

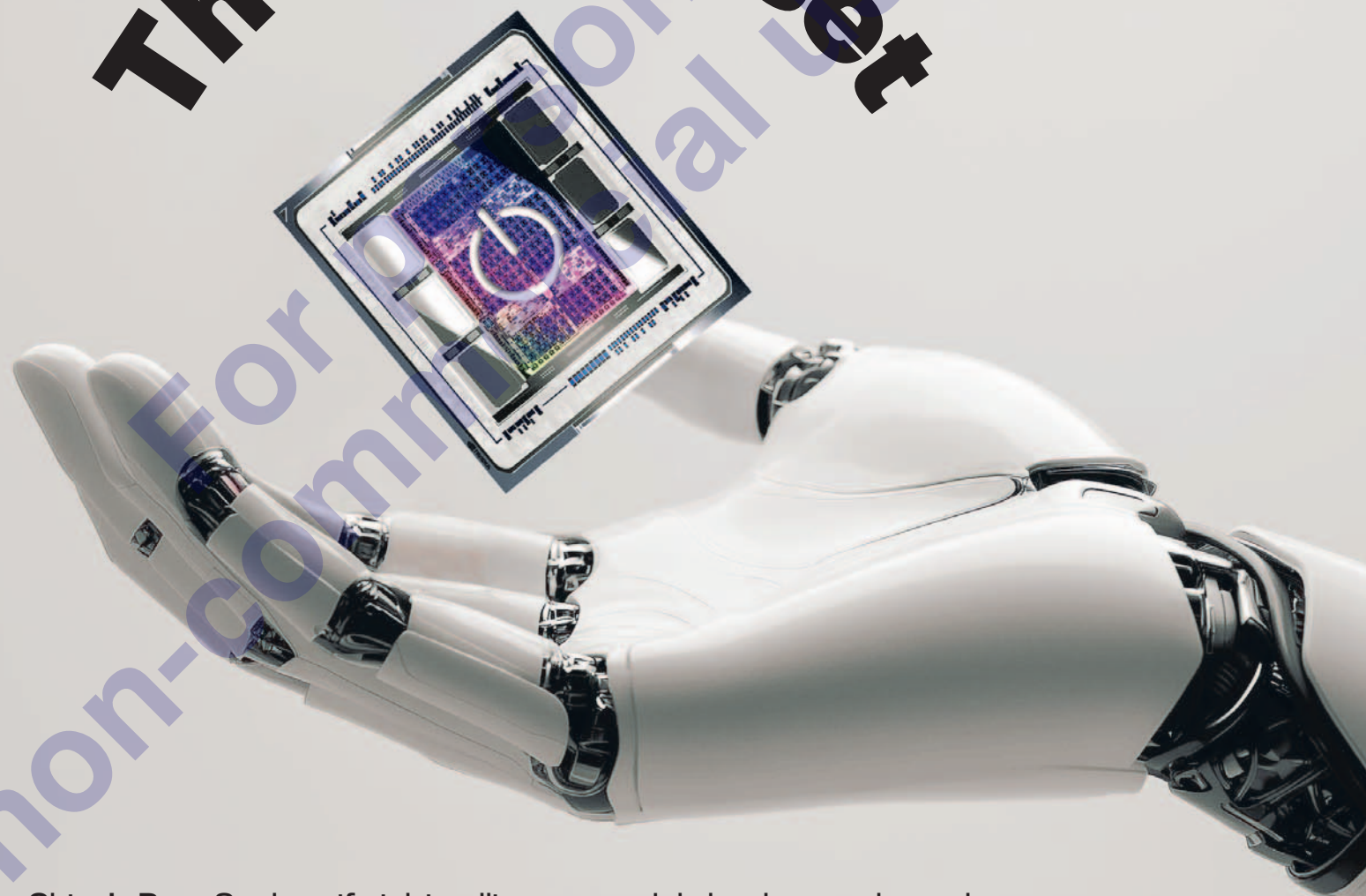
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BARRON'S

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The AI Reset



China's DeepSeek artificial-intelligence model shook up tech stocks.
Our advice on Nvidia, software companies, energy, and more.

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It's especially good for Apple.

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A Debt Meltdown Looms

Q&A: Bridgewater founder Ray Dalio warns of a “financial heart attack” unless some strong medicine is administered. He lays out a to-do list for central bankers, Treasury officials, and others with the power to avert a global crisis. By RESHMA KAPADIA



“All of this bad stuff can be prevented if it is dealt with now, but not if it's let go,” Dalio says.



Illustration by Barron's

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UP & DOWN WALL STREET

Basically no economists are predicting a recession right now. That's in sharp contrast to just 24 months ago. **Could they be wrong again?**

The Recession That Never Was Could Be Coming This Year

Don your shimmering suit and kick up your heels, it's time to celebrate America's New Golden Age—or so says President Donald Trump. What could possibly go wrong? Well, not to take away your punch bowl prematurely, but a recession, for one thing.

What? The "R" word? Pshaw! No one's made mention of that dreary economic relic in eons—or at least since November. Recessions, so the starry-eyed say, belong to a bygone era, not this epoch of cheap energy, unbridled growth, and AI-hegemonical American exceptionalism. (Ah, maybe let's hold off on that last one.)

Snarkiness aside, my point is that just when rose-colored glasses are tinting the world most vividly is when all can come undone. In fact, at this moment of great economic expectations—and yes, much of it, as per usual in the U.S. of A., is warranted—there are still all manner of nagging worries, any one of which could explode into fury.

Consider sentiment itself. You may be aware that few, nay, basically no economists are predicting a recession right now. That's in sharp contrast to just 24 months ago, when any dismal scientist worth her or his slide rule was calling for a contraction.

In fact, the average probability that a recession will occur within the next 12 months, according to 70 or so economists polled by The Wall Street Journal's Economic Forecasting Survey, has been declining for the past 10 quarters, from a 63% chance in the third quarter



BY ANDY SERWER

of 2022 to just 22% today. This move is even more significant when you consider that rarely do economists rate the possibility of a recession at more than 90% or less than 10%.

Other analyses mirror the Journal's. Bankrate, in its latest quarterly Economic Indicator Survey, reports that "economists put the odds of a recession by the end of 2025 at just 26%, a new series low [going back to the first quarter of 2022]." And some 91% of respondents to the latest National Association of Business Economics survey from a week ago assigned a probability of 50% or less to the U.S. entering a recession over the next 12 months.

So yes, the same cohort that is issuing the all-clear sign today was bray-

ing oh so recently, quarter after quarter, that a contraction was nigh—which struck some of us been-around-the-blockers as suspect. In June 2022, I wrote, "I've covered the markets and the economy for four decades, and I can't recall a time when more people—or at least prognosticators, economists, and bankers—were more certain that an economic downturn was imminent....Does it mean that a recession won't occur?"

In fact, it didn't.

In June 2023, I revisited the topic and said flat out that there would be no recession that year. I was "ridiculing the most widely predicted economic event in modern history—which seems pretty certain not to happen."

In fact, it didn't.

Now the script has been flipped.

The fact that so many economists were wrong before doesn't necessarily mean they are wrong again and that a recession is imminent. So, let's examine some real-life proximate risks and check in with the few wild-duck economists who aren't irrationally exuberantly inclined.

Amy Crews Cutts, for one, an independent consulting economist with Primerica. Invoking former Defense Secretary Donald Rumsfeld's "unknown and known knowns," she sees a greater than 50% chance of a

recession in the next 12 months.

"There's always unknown risks," she says, "say, if North Korea were to bomb Russia. But we have known risks, and chief among them is Trump's trade policy. If he enacts tariffs rapidly, across large swaths of our import economy, we will see people involved in [international] trade being laid off and companies going belly up instantaneously."

"I think that the Trump administration is using tariffs as a negotiating tool, and they're not going to be as bad as many think, but there is a risk of overdoing it," says Eugenio Alemán, an economist at Raymond James who, while positive on the U.S. economy, sees a 40% risk of recession this year, one of the highest in the WSJ survey. Alemán notes that we could slip into an escalating and retaliatory trade war, similar to what he says exacerbated the Great Depression of the 1930s. That, and overdoing mass deportation, which could diminish economic activity, worry Alemán.

"We need landscapers, people in kitchens, and people to clean [hotels], and that source of labor comes largely from the undocumented pool," says Cutts. "We also need engineers and well-trained people. If we curtail all legal and undocumented immigration, we put pressure on wages, which is inflationary. We make it hard for companies to grow because they can't get the labor they need."

Cutts also points to Primerica's Household Budget Index, which tracks the purchasing power of middle-income families. "You ask about the probability of recession. Well, taking into account [higher costs] of necessities, [families] are just barely above where they were in January 2019," she says. "Some 70% of families surveyed say their income is not keeping up with inflation." These numbers, Cutts suggests, make Americans susceptible to an economic shock and could cause a recession.

Food inflation is still persistent, specifically the price of eggs, which underlines another potential ticking economic bugaboo. "Avian flu is not going away," Cutts says. "The solution seems to be to kill all the birds. So,



Supporters of President Donald Trump are expecting him to usher in a new golden era for America.

farmers are wiping out their flocks, but it seems like that's not working—and it's spreading to livestock."

What about the stock market, Big Tech stocks like **Nvidia**, in particular, getting deep-sixed this past week by DeepSeek, the Chinese upstart that apparently produces a cheaper form of artificial intelligence? "The expectations on the AI sector and the rate of growth are concerning and might be a bubble," says Alemán. "This could trigger animal spirits in the wrong direction. I don't think this has the ability to bring down the U.S. economy, but it starts to scratch the surface."

It's also worth noting that DeepSeek calls into question the mind-boggling capital expenditures that Big Tech has been pouring into AI. My colleague Adam Levine notes that **Amazon.com**, **Microsoft**, **Alphabet's** Google, and **Meta Platforms** "have combined for \$343 billion in capital expenditures largely for building out AI data centers," with the promise of tens of billions more going forward. If this megaspending turns out to be mostly for naught, well, it certainly won't boost economic growth.

Speaking of spending, the CEO of a boldface-name private-equity group whom I lunched with this past week expressed concern over the federal deficit, which is expected to climb from \$1.9 trillion this year to \$2.7 trillion by 2035, according to the Congressional Budget Office's economic outlook. It's easy to imagine the Treasury needing to fund that debt with higher bond yields, which would be inflationary—and potentially recessionary.

Monetarist economist Steve Hanke of Johns Hopkins University notes a significant contraction in money supply, which he says has historically been recessionary, though he acknowledges that his theories have fallen out of fashion. "[Federal Reserve Chair Jerome] Powell has been adamant that the changes in the quantity of money don't have any material effect on economic activity or inflation, which is complete nonsense," Hanke says. Less money makes for less economic activity, he argues, which he says will engender an economic slowdown this year.

For now, at least, recessionary talk comes from outliers, and any number of Americans are content to celebrate the moment. A recent New York Times article on what the president's supporters want for the future of America included a photograph and quote from one Robert Shinkle, from the Ohio Department of Development administrative staff in Sugarcreek Township, Ohio. Shinkle, resplendent in a shimmering suit, said, "We expect that Trump will usher in a new golden era for America. That's why we're dressed the way we are."

This is the beginning of the Roaring '20s 2.0."

Let me pose the question again: What could possibly go wrong?

Stocks of companies in the power-generation business got short-circuited this past week in the wake of the DeepSeek imbroglio. The thinking is that if the Chinese AI start-up's low-cost model proliferates, tech companies won't need massive amounts of power for their data centers. But at least one CEO close to the action is unperturbed.

"It shouldn't really have affected us because of the significant orders we already have," says Ian Edwards, CEO of **Atkins-Réalis Group**, a Montreal-based company that maintains, restarts, and builds nuclear power plants. Yes, his stock has dropped 7.6% this past week, but Edwards says the DeepSeek news won't affect the need for nuclear power. "We're going to move to electric vehicles, and manufacturing wants to go electric," he says. "Eighty percent of the world's electrical energy is now fossil fuel. Most countries are looking to get to net zero by 2050."

Only 20% of AtkinsRéalis' revenue comes from the nuke business. The majority is derived from managing and advising on large construction projects. But it's the nuclear piece of the company that has Wall Street lit up.

"Our nuclear business grew 35% last year," he says, some three times its engineering services business, benefiting from the so-called nuclear renaissance, which has the company refurbishing or in discussions to restart or build new nuke plants in Canada, Argentina, Romania, and South Korea. Even with the dip this past week, AtkinsRéalis stock is up 171%, versus 36% for the S&P 500 index over the past three years.

Before that rebirth, AtkinsRéalis' nuke business, now called Candu Energy, which it bought from the Canadian government in 2011 for a pittance of \$15 million in that country's currency, was a moribund enterprise engaged in maintenance and decommissioning. Today, Edwards says, it has a C\$4 billion backlog of orders.

Like the nuclear power business, AtkinsRéalis, formerly named SNC-Lavalin, went through its own dark period. From the 1990s into the 2000s, the company was scarred by a series of scandals and litigation. And so, Edwards, who became CEO in 2019, had a major maintenance and refurbishment of the internal kind to sort through. Now, investors are counting on the company and the nuclear business to continue to rebound. **B**

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STREETWISE

Buying a stock because you hope to profit from a possible stock split isn't a smart investing strategy. But somehow it has been working.

It's Bananas, but Stock Splits Can Pay Off. These 5 Could Be Next.

Some smart Wall Street people recently circulated a trading strategy so dumb-sounding that it might be perfect for the moment. I'm not recommending it, but I won't be surprised if it works. Details and stocks in a moment.

Picture a conversation like some I've overheard between investing novices. One says they should buy stock in such-and-such company because it's trading at \$750, so it must be doing well, not like that other scraggly stock over there at \$30. No, the other says, you've got it all wrong. You should buy low and sell high—go for the \$30 stock and unload it when it hits \$750.

You can kind of see where both are coming from. If we were talking about sport coats or smartphones, the higher price might signal better quality. Also, maybe the \$750 stock is a big recent gainer that really is doing well. But maybe not. **Regeneron Pharmaceuticals**, at a recent \$682, was down 28% over the past year, while **Adobe**, at \$446, was down 30%.

Anyhow, experienced investors know that share prices are arbitrary things. Companies can make them up when they go public and then adjust them every so often through stock splits or, if things go sour, reverse splits. What really matters are factors like the overall value of the business, the debt and cash flows, and the prospects for things to get better or worse.

As for "Buy low, sell high," I think of it as an un-truism. Truisms are



BY JACK HOUGH

correct but unhelpful—it is what it is. With stocks, most trades every day represent two parties disagreeing about whether an issue is low or high. It's difficult to tell.

Moreover, stocks tend to rise over time. Index investors have made out beautifully over the decades by buying high and holding out for higher. A less pithy but more useful mantra might go something like: Buy often, and ideally hold until it's someone else's problem, because you're either dead or rich enough to give it away.

But forget all that. At the moment, the first person might be right—the one who wants to buy the \$750 stock. This is judging by three recent observations by the research investment committee at BofA Securities.

No. 1: More stocks than usual are splitting. There were 17 split announcements last year in the S&P 500 index, including **Nvidia**, **Broadcom**, **Walmart**, and **Chipotle Mexican Grill**. That's the most since 2013. If that doesn't sound like a lot, it's because using a longer lens, it isn't. It's a large portion of the 44 splits we've seen over the past five years, but nothing compared with the 364 splits over

the five years that ended when the dot-com stock bubble popped in 2000. There's reason to suspect that splits will become more popular from here, however, because...

No. 2: Stock splits are leading to big returns. Since 1980, stocks have returned an average of 25% over the year following split announcements, versus 12% for the S&P 500. Last year's class of splitters has done even better, returning 17% in six months. Also...

No. 3: There are a lot of split candidates. Among S&P 500 companies, 40 trade over \$500 a share.

I can think of a few reasons stock splits dried up. Decades ago, trading odd lots, or fewer than 100 shares, could be cumbersome and costly, and buying fractional shares was unheard of. Today, online brokers offer stock trading in dollar amounts, not just share counts. Nominal prices have become less important than ever.

Even BofA notes that splits don't affect fundamentals. Warren Buffett avoids splitting **Berkshire Hathaway** A shares, recently more than \$709,000 apiece, based on the belief that the high price attracts only long-term investors. Chipotle said it split its stock 50-for-1 last year in part because it was becoming difficult to award employees with precise amounts of stock.

My hunch is that not splitting shares became Big Tech-fashionable over the years, like alpine vests. But now splits are bringing big gains, and those are fashionable, too, even if the whole thing doesn't make sense. So there could be a split-valanche soon, raising the question of who's next.

Before I get to how to tell that, more disclaimers: Buying stocks strictly for split potential is gimmicky. Don't do it. Or at least, use caution. May cause rashes, heart palpitations, and irritable bowels. Better to research company fundamentals.

Oh, who am I kidding? Prudent is out of favor. Think of all those sensible-seeming rotations over the past decade-plus that didn't pan out. Value stocks? Nope. Small-cap stocks? Not really. Overseas stocks? Definitely not.

You know what's going great? Gigachad. It's a meme coin representing, to quote from gigachad.com, "tokenised masculinity." A sparse splash page there explains that there is "no intrinsic value or expectation of financial return. There is no formal team or roadmap." It's up 91,000% over the past year, with a market value of more than \$600 million. I'm leaving out some key fundamentals. There's also a picture of a guy with a beard on the website, and phrases like, "I don't care, I win."

So chase splits if you want. I'll just note that the list of contenders reads a lot like the highfliers that investors are chasing anyway.

The biggest commonality among past splitters is that they had rapid price run-ups before the announcements. Starting with \$500-plus stocks, and sorting for ones that have done even better over the past one, three, or five years than the average company that decided to split, BofA highlights a handful of names.

Netflix stands out, along with **Fair Isaac**, **Eli Lilly**, **Meta Platforms**, and **Goldman Sachs Group**. ■

email: jack.hough@barrons.com



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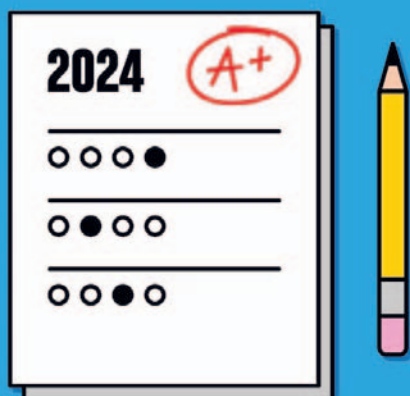
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Winner of a Tough Quiz

A retired Iowa accountant won the 2024 *Barron's* forecasting challenge, topping more than 1,400 entrants in the annual quiz.

Tim Breitbach, who lives in a Des Moines suburb, got a score of 10 out of a possible 18. The contest, which ran in late 2023, consisted of 16 questions about the coming year's economy and markets.

Breitbach, 66, is a seasoned investor who goes for "singles and doubles and not home runs." Among his favored strategies is the use of covered-call writing strategies involving individual stocks to generate income.

He was the only entrant to get a score of 10. Nobody has come close to a perfect score in the more than 20 years of the annual contest. I got a score of three, below the average of four.

Several questions proved tough. Only 8% of respondents predicted that the S&P 500 index would return over 20% during 2024. Less than 1% forecast that **Walmart** would be the top stock in the Dow Jones Industrial Average in 2024. And just 30% of respondents to a multiple-choice question predicted that Donald Trump would win the presidency.

Breitbach wins a two-year *Barron's* subscription and lunch in New York with a *Barron's* staff member of his choice.

The 2025 forecasting challenge proved popular. We received more than 4,000 entries. We'll announce a winner in early 2026. — **Andrew Bary**

Tallying the Results

Here are highlights of the 2024 forecasting contest.

Number of participants in the 2024 quiz

1,409

Average score of all participants

4.19 out of 18

The percentage who predicted the S&P 500 would return more than 20%

8.09%

The percentage who predicted Donald Trump would be the next U.S. president

30.66%

The question receiving the most correct answers

Number of Fed rate cuts (three); 75.94% correct

The question receiving the fewest correct answers

Dow's best-performing stock (Walmart); 0.64% correct

The winning score this year

10

The winning score in 2023

13

Andrew Bary's score this year

3

LAST WEEK

Markets: The week opened with Colombia and the U.S. avoiding a tariff war by agreeing to a deal on deportations. Tech took a beating over a new, cheaper Chinese artificial-intelligence player, DeepSeek; **Nvidia** shed \$600 billion. Stocks stabilized, then fell, as the Federal Reserve paused rate cuts on policy uncertainties. The White House said tariffs on Canada, Mexico, and China would be levied on Saturday. On the week, the Dow industrials ticked up 0.27%, the S&P 500 fell 1%, and the Nasdaq Composite lost 1.6%.

Companies: The administration backed off a budget-office freeze on federal payments passed by Congress that triggered an uproar. **Tesla** joined **BMW** and Chinese car makers in suing the European Union over tariffs on Chinese imports. OpenAI suggested DeepSeek might have used its model to train its rival, and **Alibaba** released a new AI model, saying it surpassed DeepSeek's. OpenAI began talks with investors, including **SoftBank**, to raise as much as \$40 billion. **ASML** and **Meta Platforms** beat on earnings; **Microsoft** and **Tesla** didn't. **Apple** barely beat despite falling China iPhone sales. **IBM** beat.

Deals: Activist investor Ancora launched a proxy fight with **U.S. Steel**, attempting to win nine board seats, oust the CEO, and drop efforts to merge with **Nippon Steel**...President Trump said Microsoft was a contender to buy TikTok; other would-be buyers circled...**KKR** built a 12% stake in medical and dental distributor **Henry Schein**, getting two board seats.

THIS WEEK

Monday 2/3

The Institute for Supply Management releases both its Manufacturing and Services Purchasing Managers' Indexes for January. Consensus estimates are for a 49.9 reading for the Manufacturing PMI, released on Monday, and a 54.8 reading for the Services PMI, released on Wednesday. Both estimates would be slightly higher than the December figures.

Tuesday 2/4

Roughly 120 S&P 500 index companies report in the busiest week for the fourth-quarter earnings season. **Advanced Micro Devices**, **Alphabet**, **Amgen**, **Merck**, **PepsiCo**, and **Pfizer** announce earnings on Tuesday, followed by **Qualcomm**, **Uber Technologies**, and **Walt Disney** on Wednesday. **Amazon.com**, and **Eli Lilly** release quarterly results on Thursday.

The Bureau of Labor Statistics releases the Job Openings and Labor Turnover Survey. The consensus call is for 8.02 million job openings on the last business day of December, nearly 100,000 less than in November.

Friday 2/7

The BLS releases the jobs report for January. Economists forecast a 170,000 increase in nonfarm payrolls, after a 256,000 gain in December. The unemployment rate is expected to remain unchanged at 4.1%.

THE NUMBERS

\$162 B 450

Volume of private-equity stakes sold off in 2024 on secondary markets, up 45% from 2023 and a record.

Consecutive number of days average sea surface temperatures were at record highs in 2023 and 2024.

215

The average 2024 fourth-grade reading score, down from 217 in 2022 and 220 in 2019. Math fared better.

10.8 M

Number of vehicles sold by Toyota in 2024, tops globally for the fifth straight year, despite a 3.7% drop in sales.

BY ADAM LEVINE

TECH'S NEW REALITY

DeepSeek could shift investor attention from hardware to software. It's similar to what happened to traditional computing beginning in the 1990s.

For the first two years of the generative artificial-intelligence revolution, the rewards largely went to makers of computer hardware.

Nvidia has been the clear winner so far, but so have many of its customers, such as server makers Dell Technologies and Super Micro Computer, and its suppliers like Taiwan Semiconductor Manufacturing and SK Hynix. This dynamic was predicated on the belief that AI is expensive since it requires a lot of computing power.

But those stocks tumbled early this past week after that paradigm was thrown into question by the sudden emergence of DeepSeek, a Chinese AI lab with models that seemed on par with leading U.S. offerings from OpenAI and Google, all supposedly built at a fraction of the cost. Nvidia, at the center of the two-year AI rally, was down 13% on the week through Thursday.

Still, all isn't lost for tech stocks. In fact, DeepSeek could spark a value shift from hardware to software.

"Until now, AI has been defined more by largess than finesse," Canaccord Genuity analyst Kingsley Crane wrote in a note to clients this past week. "The fact that a viable strategic alternative to building the largest [AI data-center] cluster physically possible has emerged is, in our view, profoundly bullish for software."

Wall Street is busy reassessing expectations for AI growth prospects. The process will take time to play out, but we already have a sense of potential winners in the software category.

"In a world where the cost of intelligence will continue to drop rapidly, more value will accrue back into the app layer," Box CEO Aaron Levie said in a post on X. "Products that combine AI, customer workflows, and likely some degree of unique data will generate substantial value from these models going forward."

Those ingredients play into the hands of companies like Salesforce, which is making a push to integrate AI that will automate its existing business software. If DeepSeek's cost-saving methods can be replicated, Salesforce's expense for these AI features would drop significantly.

Salesforce stock was up 2.9% on the week, versus a 0.5% decline for the S&P 500 index. But the company is just getting started with its AI automating "agents" that can take a simple command and carry out a complex task from it.

"DeepSeek's efficiency in utilizing fewer computational resources for comparable performance means that the cost of training and running agentic AI systems will very likely drop going forward," Mizuho analyst Gregg Moskowitz wrote in a note to clients.

There's a similar case to be made for ServiceNow, which was an early leader in cloud-based IT services. "They have the potential for a large agentic deployment within their customer base," KeyBanc Capital Markets analyst Jackson Ader says. "But I think that process automation is where AI agents are going to go, and process automation is exactly what ServiceNow does." ServiceNow shares were down 10% this week through Thursday following disappointing earnings, presenting a more compelling entry point for the stock.

HubSpot is another stock likely to benefit from lower costs for automation, according to both Ader and Rishi Jaluria of RBC Capital Markets. HubSpot "is innovating heavily with AI and has been doing so from an early stage," Jaluria tells Barron's. HubSpot stock was up over 6% this week.

Crane of Canaccord also flagged a less-known pick in UiPath, another business-process automation software provider. UiPath shares were up 4.8% this week.

What would these software companies do with a more favorable cost structure? "The real winners are those that can now take advantage of permeating AI throughout the product in a way that would have been cost-prohibitive before," Crane tells Barron's.

A company like Microsoft sits in the center of this new dynamic. It has a large AI cloud business, renting AI accelerators to OpenAI and others. If DeepSeek can be replicated, Microsoft could see less demand than it might have anticipated for new AI data centers, reducing cloud prices in the process.

But Microsoft is still largely a software company. The centerpiece of its

AI services is Microsoft 365 Copilot for businesses, which costs \$360 a year—more than its entire Office suite of apps. If Microsoft can charge a much lower price for Copilot, the service could see increased uptake and move more quickly to profitability.

"We do not believe that Microsoft business in general or its AI business specifically will be negatively impacted by DeepSeek or by lower costs for training and inferencing," wrote Bernstein analyst Mark Moerdler. "Any decrease in the cost of building models or using models is likely positive for Microsoft."

Microsoft shares were down 6.6% this week on disappointing earnings.

More broadly, DeepSeek-type cost reductions promise a quicker rollout of AI services across the economy.

"For mass adoption of AI, it is our view that inference costs will need to continue to scale down, benefiting software companies as it lowers COGS [cost of goods sold] and helps to boost adoption," Jefferies analyst Brent Thill wrote on Monday.

DeepSeek could be a catalyst for the type of shift that came to traditional computing beginning in the 1990s. Before then, the benefits of IT spending went to makers of personal computers and servers. But over time, computing became abundant, hardware margins thinned, and the benefits began to shift to developers of software.

This shift may now be more sudden because of new techniques from DeepSeek. After a brief pause following ChatGPT's release, we may be returning to a "software eating the world" environment.

Yes, DeepSeek could still prove to be a mirage. But if it isn't, it's going to reshape the tech landscape. ■

DeepSeek Winners

More-efficient AI could spark a value shift from hardware to software.

Company / Ticker	Recent Price	YTD Return	Market Value (billion)
Microsoft / MSFT	\$414.99	-1.5%	\$3,085
Salesforce / CRM	343.57	2.8	329
ServiceNow / NOW	1,012.75	-4.5	209
HubSpot / HUBS	771.99	10.8	40
UiPath / PATH	14.58	14.7	8

Note: Market data through Jan. 30

Source: Bloomberg

THE AI RESET

AFTER DEEPSEEK: THE MAG 7 WILL BEND, NOT BREAK

The Magnificent Seven stocks finally look vulnerable. Maybe not for long.

BY TAE KIM, ADAM LEVINE,
AND AL ROOT

The so-called Magnificent Seven group of tech stocks have spent the past two years looking invincible, so it's ironic that the companies worth \$18 trillion in total market value were undercut this past week by a Chinese start-up no one on Wall Street had heard of just days earlier.

Such is the power—and vulnerability—of being on the cutting edge.

The new R1 artificial-intelligence model from China's DeepSeek has comparable performance to some of the world's best models, and seemingly comes at a lower price to train and run in the cloud.

There are many reasons to be skeptical of R1, beginning with the fact that the Chinese government may be subsidizing R1's creation and deployment. But DeepSeek has made the model open source and produced two white papers detailing its methods, and AI labs in the U.S. and allied countries are busy trying to replicate what DeepSeek did.

If they can, it may signal the beginning of a new, much lower cost structure for AI, and this means more risk for the companies that are spending hundreds of billions on capital expenditures for new AI data centers.

Amazon.com, Microsoft, Google parent Alphabet, and Meta Platforms have spent \$212 billion on capex over the past 12 months, up 45% from the year before.

Microsoft has projected \$80 billion this year, and Meta, \$60 billion to \$65 billion.

Investors spent most of the week wondering what happens if all that spending goes for naught.

Here's our breakdown of what DeepSeek means for the Mag 7:

Apple

Apple has the most to win from a low-cost AI world. The company has been frequently criticized in recent years for spending less on AI infrastructure and cloud data centers than its large rivals and lagging in model development. The company's reticence to spend could now prove prescient.

"I think innovation that drives efficiency is a good thing," Apple CEO Tim Cook told investors about DeepSeek on the company's earnings call this past week. "That's what you see in that model. Our tight integration of silicon and software will continue to serve us very well."

Cook defended its more parsimonious AI strategy, saying Apple has taken a "prudent" approach to capital expenditures for a reason.

If DeepSeek's optimization techniques prove to be replicable by U.S. AI vendors, the rise of smaller, more efficient models could be positive for Apple and other hardware companies. It means the timeline for more powerful models that can run on local devices like smartphones and laptops may have been pulled forward. If large-language models can run entirely on an iPhone, it's a win for Apple and a loss for the larger cloud platforms.

Amazon.com

It's the cloud, in fact, that looks most vulnerable from the DeepSeek development. The ability to run models on local servers may reduce the profit margins of the cloud. That could be particularly problematic for Amazon, the pioneering public cloud firm, whose Amazon Web Services still leads the market.

Amazon will benefit from cheaper AI across its retail e-commerce business, allowing for more personalization and better recommendations. But investors traditionally buy Amazon for its high-growth and high-margin cloud

business. Cheaper AI run outside of the cloud represents a challenge. Amazon reports earnings next week, and DeepSeek is sure to be a popular topic on the company's earnings call.

Nvidia

No one has benefited from the AI trade more than Nvidia, so it isn't a surprise that the stock took the biggest hit of the Mag Seven group this past week. The stock tumbled 17% on Monday, before regaining some of the losses as the week went on. DeepSeek's suddenly efficient AI raised concerns that Nvidia's big advantage—its powerful Blackwell graphics processing units for AI training and inference—could become its main vulnerability if an AI chip shortage turns into a glut.

Nvidia recently started shipping the GB200 NVL72 AI server system, which combines 72 Blackwell GPUs for unrivaled AI computing power.

But investors are missing the big picture when it comes to Nvidia. In fact, greater efficiency in driving down the cost of AI is exactly what Nvidia wants, as it will encourage adoption and enable innovative applications. Over the past week, many technology executives referenced Jevons paradox, which says that increases in a technology's efficiency tend to increase consumption rather than lower it. (For more on Nvidia, see page 14).

Tesla

DeepSeek could also be positive for Tesla. As the company's disappointing earnings demonstrated this past week, Tesla is no longer seen as a car company. Rather, it's viewed as an AI beneficiary, particularly as artificial intelligence moves out of the digital world and into the physical one, writes Morgan Stanley analyst Adam Jonas.

"While the journey may be volatile and nonlinear, we believe 2025 will be a year where investors will continue to appreciate and value these existing and nascent industries of embodied AI where we believe Tesla has established a material competitive advantage," Jonas wrote.

Tesla is mainly about applying AI, not building it, says Greg Martin, managing director at Rainmaker Securities, a platform that facilitates transactions in privately held companies, including Elon Musk's xAI. As costs to develop

AI drop, there is a shift in value from those developing the foundational models to those building applications. Tesla is essentially a vertically integrated application developer. It won't mind cheaper AI.

The company said in its fourth-quarter earnings report that its AI computing power more than quintupled in 2024. That didn't come cheap. Tesla spent \$11.3 billion on plants and equipment and \$4.5 billion on research and development. DeepSeek has the potential to drive those costs lower.

Microsoft, Alphabet, and Meta Platforms

That leaves us with Microsoft, Google, and Meta—the largest spenders in the AI arms race after Amazon. Not to fret—they could overspend and still wind up winners.

Microsoft's cloud segment has been growing quickly, with revenue up 19% last quarter, but its business software unit is still the star, accounting for 42% of revenue and 53% of operating profit. The centerpiece of Microsoft's AI strategy for business software is Microsoft 365 Copilot, the \$360 a year add-on to Office apps like Word and Excel. Until now, the cost of those apps has been prohibitive for many. With a lower AI cost structure, Microsoft could reduce the price significantly, speed up adoption, and get to AI profit far more quickly.

Revenue from Alphabet's Google's cloud unit grew by 35% last quarter, and R1 brings new risk for that unit. But ad-supported services are still 75% of its revenue, and these stand to benefit. Search can be enhanced with natural-language queries, more relevant results, better AI summaries, and improved ad targeting. YouTube can serve up better video feeds in Shorts, its TikTok competitor, and target ads more personally. Cheap AI is a benefit across all of Google services.

Meta is in a similar place, with most of its revenue from ads. It's unique within the Mag Seven in that it's spending a lot on AI data centers, but just for its own use, not to rent out in the cloud. It's a risk not having rental income to offset a potential overspend. But regardless of spending levels, Meta will be able to use less expensive AI to increase engagement and enhance ad targeting, and the balance is likely to work out well for the company. **B**



Constellation Energy plans to restart a reactor it closed at the Three Mile Island nuclear power facility, right.

ENERGY STOCKS GET HIT. DIP BUYERS, BEWARE.

Even after falling in the DeepSeek scare, stocks like Constellation and Vistra look pricey. A better bet: natural-gas shares.

BY AVI SALZMAN

The emergence of Chinese artificial-intelligence company DeepSeek raises a simple question that has clobbered energy stocks tied to the AI boom: What if AI can run sophisticated models without using so much energy?

DeepSeek hasn't fully answered that question. There is still too much about the company's model that is unknown, and some of the claims made about it look overdone. But simply raising the question has poked a hole in an investment thesis that had been viewed as a sure thing.

Wall Street's consensus view has been that AI will consume ever-growing amounts of electricity because the chips involved are becoming increasingly powerful. Those projections have led to surges in the stocks of a variety of companies, from power-plant owners to natural-gas producers to manufacturers of transmission wires. But all of those trades unwound

this past Monday when investors first started to grapple with the implications of DeepSeek. The hardest-hit included independent power producers **Constellation Energy**, **Vistra**, and **Talen Energy**. All three dropped more than 20% on Monday, and had regained only about half of those losses by Thursday morning.

"The bull thesis on independent power producers and most integrated utilities is entirely dependent on data centers," writes Jefferies analyst Julien Dumoulin-Smith. In fact, 75% of electricity demand growth from 2030 to 2035 is premised on data-center growth, he estimates. "The DeepSeek model is more energy- and capital-efficient, which calls into question the significant electric demand projections for the U.S.," he adds.

At first blush, the selloff looks like a buying opportunity. There has been no sign so far that tech companies are considering reducing their spending on AI data centers since DeepSeek appeared. Quite the contrary. **Meta Platforms** CEO Mark Zuckerberg

said his company is building a data center "that is so large it would cover a significant part of Manhattan." Morgan Stanley estimates that tech companies are still planning \$650 billion in capital expenditures over the next two years, much of that for data centers.

But even after the week's price drops, most of the power stocks aren't obvious bargains. On a longer time horizon, they have hardly dropped at all—they're all still up year to date and have doubled over the past year. Constellation trades at 20 times its expected 2025 earnings before interest, taxes, depreciation, and amortization, or Ebitda, the preferred valuation method for capital-intensive businesses like this. That's a significant premium to the broader market, which is trading around 16 times its expected Ebitda, and an even larger premium to energy stocks, which trade at seven times.

Vistra and Talen trade at 13 and 11 times, respectively. Constellation is considered more valuable than its peers because it owns more nuclear power plants than they do, and nuclear power is priced at a premium because it's considered clean and reliable.

The power companies have made a few special deals to supply electricity to tech companies at above-market rates. Constellation is even bringing back a nuclear reactor at Three Mile Island in a deal with **Microsoft** that analysts say was priced at a significant premium. Their valuations presume that they will be able to sell much more of their power at these kinds of above-market rates. Dumoulin-Smith's price target for Constellation, which is just below the current stock price, is premised on the likelihood that the company signs above-market

deals for 75% of its nuclear power.

The company and its peers may sign more of those deals, but they're facing increasing competition from other power suppliers that want in on this gravy train. **Chevron**, **GE Vernova**, and investment firm Engine No. 1 said last week that they're planning to roll out custom-built power plants around the country starting in 2027 that will be designed to plug directly into data centers.

Some of the energy stocks that fell on the DeepSeek news may be more likely to rebound in the near term. Natural-gas producers like **EQT** and **Expand Energy** and pipeline companies such as **Williams Companies** and **Kinder Morgan** fell in reaction to the DeepSeek news because they had been expected to benefit from data-center demand. There's reason to believe they can bounce back, however.

Jefferies analyst Lloyd Byrne projects that 14% of the incremental demand for natural gas from 2025 to 2030 is tied to data centers. But natural gas has other major drivers that should keep the group's results strong even if the data-center theme fades. Exporting liquefied natural gas accounts for 61% of the increased demand, Byrne calculates. "We believe the medium-term macro fundamentals for the nat-gas sector are generally unaffected," he writes.

Natural-gas pipelines also should see more demand in the years ahead due to several factors. CFRA analyst Stewart Glickman wrote that the DeepSeek selloff was "a bit of an overreaction," particularly given that the data-center demand lift wasn't expected to come in 2025 and 2026 anyway. He thinks that Williams could rise to \$62 from a recent \$56, and that Kinder Morgan could advance to \$34 from a recent \$28. **B**

The Power Plunge

AI-related energy stocks fell this past week as DeepSeek raised questions about demand growth.

Company / Ticker	Recent Price	Price Change, Jan. 24-Jan. 30*	Market Value (billion)	2025 E EV/Ebitda
Constellation Energy / CEG	\$304.11	-12.1%	\$95.8	20.4
EQT / EQT	51.77	-3.7	30.9	8.1
Expand Energy / EXE	103.86	-2.0	24.0	5.5
Talen Energy / TLN	222.05	-9.1	10.2	11.3
Vistra / VST	168.78	-11.8	57.4	13.0

Note: *Price change as of 11 a.m. on Jan. 30. E=estimate. EV/Ebitda=Enterprise value divided by earnings before interest, taxes, depreciation, and amortization. Source: Bloomberg

TECH TRADER

Wall Street Got DeepSeek Wrong. It's a Boon for Nvidia.

At one point this past week, viral social-media posts managed to erase some \$1 trillion in market value across the largest U.S. tech stocks.

The narrative kicked off this past weekend, when various social media accounts began sharing the success of a new \$6 million artificial-intelligence model from Chinese company DeepSeek, a remarkable feat given the billions of dollars spent by U.S. tech giants. The runaway hype quickly raised questions about America's AI leadership, and tanked tech stocks. The Nasdaq Composite fell 3.1% on Monday, while AI leader **Nvidia** tumbled 17%.

But the reality was, and is, far more complicated. DeepSeek didn't replicate OpenAI's ability by spending a few million dollars.

DeepSeek first unveiled the \$6 million figure in a late-December technical paper for its DeepSeek-V3 model. The start-up estimated the model's final training run, requiring 2.8 million GPU hours, would cost \$5.6 million if it rented that amount of cloud capacity. Importantly, DeepSeek excluded costs related to "prior research and ablation experiments on architectures, algorithms, or data."

In short, the number omits all research-and-development funds for the model's architecture, algorithms, data acquisition, graphics processing units, and test runs. Comparing a theoretical final training-run cost to U.S. com-



BY TAE KIM

pany spending on AI infrastructure is apples to oranges. DeepSeek's overall cost is likely much higher.

Bernstein semiconductor analyst Stacy Rasgon said there was a "fundamental misunderstanding" over the \$5 million figure. It is, he wrote, "categorically false that China duplicated OpenAI for \$5 million."

The manager of technology fund Atreides Management, Gavin Baker, called using the \$6 million training figure "deeply misleading," emphasizing that a smart team couldn't train the DeepSeek model from scratch with a few million dollars.

Several AI experts also suspect that DeepSeek used advanced U.S. model outputs in addition to its own to optimize its models through a process called distillation, improving smaller models' capability by using larger models. On Wednesday, OpenAI confirmed that the company has seen groups in China "actively working" to replicate its technology, including through methods such as distillation,

which isn't allowed under its terms of service.

News out of China, meanwhile, also debunks the idea of AI on the cheap. China recently announced plans to provide \$137 billion in financial support for AI over the next few years. DeepSeek founder Liang Wenfeng reportedly told Chinese Premier Li Qiang this past week that U.S. export restrictions on AI GPUs remained a "bottleneck," according to The Wall Street Journal.

Amid the DeepSeek panic, big tech companies confirmed their plans to keep spending on AI infrastructure to train new advanced models and develop the next-generation technology.

During a conference call with analysts on Wednesday, **Meta Platforms** CEO Mark Zuckerberg vowed to spend "hundreds of billions of dollars" on AI infrastructure over time and said he expected Meta's next model would lead the world in capabilities, including working across audio and video and offering AI agent functionality—that is, the ability to take simple directions and complete multistep tasks.

Just days before, Zuckerberg announced on Facebook that his company would invest \$60 billion to \$65 billion on capital expenditures this year while significantly growing its AI teams. "This will be a defining year for AI," Zuckerberg wrote, adding that Meta is building a 2-plus gigawatt data center and will have over 1.3 million GPUs by year end.

To be clear, DeepSeek's emergence can't be ignored. In the wake of its new models, there are questions about the

computing capacity needed for AI inference, the process of generating results from AI models.

The Chinese start-up innovated by using efficient techniques like "Mixture of Experts," in which smaller parts of a large-language model take on specific topical or subject-related tasks. New Street Research says that using DeepSeek-V3 for inference costs about 90% less than comparable OpenAI models.

Nvidia shares fell Monday on fears and uncertainty over future demand for training and inference. A Nvidia spokesperson called DeepSeek "an excellent AI advancement and a perfect example of Test Time Scaling," the use of extra computing to improve the quality of answers, noting that "inference requires significant numbers of Nvidia GPUs and high-performance networking."

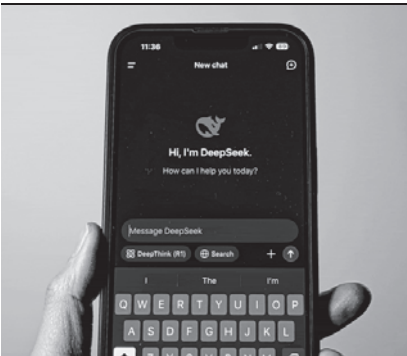
DeepSeek could mean that AI models are becoming vastly more efficient. If so, U.S. vendors are likely to ultimately replicate that work. But that doesn't automatically mean a sudden and permanent glut of AI chips. History suggests that tech innovation fills the available supply.

"Deep Learning has a legendary ravenous appetite for compute, like no other algorithm ever developed in AI," said Andrej Karpathy, Tesla's former AI director and an OpenAI co-founder. "I would never bet against compute as the upper bound for achievable intelligence in the long run."

Former Intel CEO Pat Gelsinger offered a similar view. "Computing

Amid the DeepSeek panic, major tech firms confirmed their plans to keep spending on AI infrastructure to train new, advanced models and develop next-generation technology.

Liam Yik/Bloomberg



Artificial Intelligence is a limitless problem, much like computer graphics. It won't get solved anytime in the near future.

obeys the gas law. Making it dramatically cheaper will expand the market for it. The markets are getting it wrong—this will make AI much more broadly deployed."

Meanwhile, **Microsoft** CEO Satya Nadella referenced the Jevons paradox, an 1865 observation by an economist that efficiency improvements increase consumption as additional use cases become economical and are discovered. "As AI gets more efficient and accessible, we will see its use skyrocket, turning it into a commodity we just can't get enough of," Nadella said.

Ultimately, Wall Street might have missed the biggest DeepSeek takeaway. Driving down the cost of AI computing is good for the economy and big tech companies, including Nvidia. It will accelerate AI adoption and enable new AI applications.

Nvidia CEO Jensen Huang has said that his company and the AI industry have improved AI inference performance by 1,000 times over the past decade through advances in hardware, networking, algorithms, and optimization techniques, paving the way for more innovative applications. Huang hopes to maintain this pace over the next 10 years.

"We set ourselves up to be able to scale computing and develop software at a level nobody has ever imagined before," Huang said late last year on a podcast. On another podcast, he added, "We want to drive the cost down so that we could deliver this new type of reasoning inference with the same cost and responsiveness as [in] the past." This sounds prescient and remarkably similar to some of the progress DeepSeek's recent release has made.

AI is a limitless problem, much like computer graphics. It won't get solved anytime in the near future. Researchers can always benefit from increased computing power in the areas of drug discovery, robotics, and enhancing knowledge-work productivity.

If AI becomes more capable, developers and enterprises will find ways to use it, short-term bumps aside. This time is unlikely to be different. **B**

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DeepSeek Hit Amphenol Hard. It's Time to Buy.

The maker of connectors for data centers, cars, and airplanes is worth a look after its Nvidia-related tumble.

BY JACOB SONENSHINE

Artificial intelligence was the gift that kept on giving for **Amphenol**—until it took a big chunk away this past week. It's time to buy the stock.

Amphenol makes cables, sensors, and all kinds of connectors for electricity and data used in cars, planes, mobile phones, and the data centers that power AI. The AI boom helped the stock notch a 22% annual total return over the past five years, easily outpacing the S&P 500 index's 15% rise, but it also meant that shares were in the crosshairs when the market took note of China's DeepSeek, a hyperefficient AI model that could mean less spending on data centers than investors had been betting on. Amphenol tumbled 13% on the news.

The timing was odd. The previous week, shares of Amphenol jumped 7% after the company delivered what could only be considered sterling results. Fourth-quarter sales and earnings easily topped expectations and the high end of the company's own guidance. Amphenol hasn't seen a decline in profits since at least 2010 and has missed quarterly earnings forecasts only twice during the past five years, according to FactSet. It's a rare combination of growth and stability.

Don't expect that to change. Amphenol is far more than just an AI stock. Its sales grew at a 21% clip in 2024, driven by data centers but also commercial aerospace, mobile devices, and

defense markets. It plans to make acquisitions in a fragmented market and buy back stock, further boosting earnings. If anything, this past week's pullback looks like a second chance for investors who missed buying Amphenol before its earnings popped.

"Buying it on a 15% pullback—that's not a bad entry point at all," says Luke O'Neill, portfolio manager of the **Catalyst Dynamic Alpha** fund, which owns the stock.

Data centers have been a huge part of Amphenol's growth. The company is selling connectivity products for **Nvidia's** graphic processing units, sales of which have been growing rapidly as the world adopts AI. TD Cowen analyst Joe Giordano estimates that Amphenol's AI-specific sales are on track to reach over \$1 billion this year. The worry now is that large-language models may require less computing power—and fewer data centers—than those from OpenAI and other U.S. companies.

The optimistic view is that customers will continue to increase their purchases of AI hardware over the long term, in line with Jevons Paradox, which holds that as a technology becomes cheaper and more accessible, demand for it increases.

Amphenol is diversified, and all three of its segments—communications solutions, interconnect and sensor systems, and harsh environment solutions—experienced growth in 2024. The company also can continue to ex-

Aerospace components manufactured by Amphenol.

pand through acquisitions, as it has over the past decade. On July 18, it announced the purchase of **CommScope Holding's** mobile networks business, a deal that is expected to close in the first half of this year and will contribute just over \$1 billion in annual sales, Amphenol said in its deal announcement.

And with over \$2 billion—and growing—in annual free cash flow, plus \$3.3 billion in cash, Amphenol is able to purchase still more smaller players. The fact that it could pay off all of its \$6.8 billion debt with about three years of cash flow helps.

"It still has the capability, interest, and returns potential to invest ever greater amounts on acquisitions," writes Truist Securities analyst William Stein, who has a \$102 price target on the stock, the highest on Wall

Street, up 44% from Friday's close of \$70.78.

Amphenol has been able to deliver stellar growth even with headwinds in its automotive and industrial businesses. Those segments are subject to global demand for cars and heavy equipment, but Amphenol typically grows revenue in these areas above the rate of economic growth.

The malaise in electric vehicles hasn't helped. EVs require more content per vehicle—the number of connectors required—than traditional vehicles, but demand and production have slowed in the past few years, and they face continued headwinds from Trump administration policies. Still, Amphenol's content per vehicle has risen about 17% annually over the past seven years, according to Vertical Research Partners. If the EV market begins to pick up, it would provide another boost to sales and earnings.

"I'm pretty positive that once the EV market turns, it's going to be pretty significant for Amphenol," says Ivana Delevska, chief investment officer of Spear Advisors, which owns the stock.

All told, Amphenol should be able to grow total revenue by about 13% annually through 2026, to \$19.5 billion, from \$15.2 billion in 2024, according to FactSet. Those sales should outpace expenses, which should help margins expand to 23% next year from 22.2% in 2025. Plus, management will still have some cash flow left over after acquisitions to buy back shares. It repurchased enough stock in the third quarter to bring its annual buyback pace to just over \$700 million. As that continues, analysts see earnings per share growing at 16% annually over the coming two years, reaching \$2.54 in 2026.

Even after dropping 8.3% this past week on DeepSeek fears, Amphenol stock still trades at a lofty 30 times 12-month forward earnings, above the S&P 500's 21.9 times and its own five-year average of 28.7 times. That's a reflection of Amphenol's consistency, but also its growth. It currently trades at about 1.8 times its expected EPS growth—what's known as a PEG ratio—down from an average PEG of 2.7 times over the past decade, according to *Barron's* calculations of FactSet data. "We can debate valuation (and we have), but as long as organic growth stays at/near these double-digit levels...shares will likely have support," writes TD Cowen's Giordano.

And a springboard for future gains. **B**

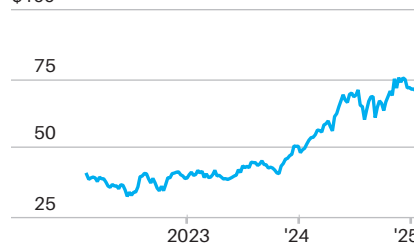


Amphenol

Electronic connectors manufacturer

(APH / NYSE)

\$100



Note: E=estimate

52-Week Change

36.8%

Market Value

\$83.6 B

2025E P/E

30.3

Dividend Yield

1.0%

Sources: Bloomberg, FactSet

Dollar General Stock Is on Sale. Buy It Now.

The company has a depressed stock, depressed earnings, a solid balance sheet, and a well-defined position that no other retailer can match.



BY ANDREW BARY

Dollar General is seeking to restore its standing with investors after a tough few years for the company and its shares. The stock now looks like a bargain.

The leader in the “dollar store” market certainly has fallen on hard times. Its stock has dropped 70% since a 2022 high, and its earnings have been cut in half over the same period. Shares were hammered over the past six months as Dollar General’s two most recent earnings releases fell short of estimates. Wall Street is skeptical that the former retailing favorite can fend off **Walmart** and others catering to low-income shoppers.

That view may be too pessimistic. The company has a depressed stock, depressed earnings, a solid balance sheet, and a well-defined position in rural areas that no other retailer can match. It has a CEO in Todd Vasos who has a plan to improve performance, including store remodels,

judicious expansion, and initiatives to cut shoplifting. The shares also yield 3.3%, and the dividend is well covered by earnings.

“Very little has to go right for sentiment to improve,” says John Rogers, a senior research analyst at Pzena Investment Management. “It’s a good business in a clearly defined niche.”

Dollar General’s turnaround starts from an enviable place. The company has an entrenched position as the general grocer to rural America. With more than 20,000 stores—including 1,800 in Texas alone and about 1,000 in seven other states, including Florida—it has the largest store footprint of any retailer. About 80% serve communities of fewer than 20,000 people.

The golden age for the company was from 2020 through 2022, when government stimulus payments boosted low-income customers and the company earned over \$10 a share with margins of about 9%. At its 2022 peak, Dollar General had a valuation similar to Walmart’s. The two stocks have diverged sharply since then, as Walmart

shares doubled and now trade for 35 times estimated 2025 earnings. Dollar General, with a \$16 billion market value, fetches less than 13 times.

That seems too pessimistic—especially if Dollar General can turn itself around. Brian Yarbrough, an analyst at Edward Jones, believes that it can. “We don’t believe it’s structural and that the Dollar General business model is broken,” he says.

It does have a lot of work to do. Yarbrough thinks Dollar General’s pretax operating profit margin, now about 5%, can get back to the 6%-to-6.5% range, potentially resulting in about \$8 a share in earnings in 2027. That could result in a stock price above \$100. Analysts expect 3% growth, to \$5.90 a share in earnings, in 2025. Yarbrough also argues that Dollar General needs to generate same-store sales growth of 2% to 4%—above the most recent quarter’s 1%—to help boost sentiment.

Dollar General has many ways to help boost its margins. Among the positive trends is lower “shrink,” or losses to shoplifting and employee theft. Shrink improved in the latest quarter after cutting margins by an estimated percentage point since 2019, as the company scaled back its use of self-checkout.

Dollar General also knows its customer base—one unfamiliar to most Wall Street analysts and investors. The company gets 60% of its sales from customers who have household incomes of \$30,000 or less. “We’re probably the closest to that low-end consumer of any retailer out there,” Vasos reminded investors at a Goldman Sachs conference in September.

Basic consumables—milk, eggs, cereal, paper towels, snacks—account for about 80% of sales. The average ticket size is in the \$15-to-\$20 range, and many customers come with envelopes of cash. Sales often fade by month end, when customers run low on money.

Dollar General does have a Walmart problem. Its stores have a small-box format with about 8,000 square feet, against Walmart supercenters at 175,000 square feet. They’re closer to 7-Elevens than fully stocked grocery stores. Walmart’s various initiatives—such as e-commerce and curbside pickups—also pose more of a threat.

But just because Walmart is successful doesn’t mean that Dollar General can’t succeed, as well. The company offers weekly specials like grocers do—including one this past week for three

boxes of Kellogg’s cereal for \$7. It aims to keep prices within 5% of Walmart’s, says Pzena’s Rogers. “The playbook is to coexist with Walmart and take share from full-line grocery stores and the front end of drugstores,” he says.

Dollar General views convenience as a selling point, given that it can be 10 miles or more to the nearest Walmart. That can mean \$3 to \$4 in gasoline expenses, not trivial on small orders. Vasos says customers tell the company they “don’t want the distraction of going to a big-box store and be tempted to buy other stuff.”

And there really is no other company quite like Dollar General. Its closest rival, the **Dollar Tree**-owned Family Dollar, is less profitable; *Barron’s* Roundtable member Meryl Witmer recently said it should be sold. Family Dollar operates more in urban areas, where labor costs are higher; shoplifting can be more problematic, and shoppers often have more options.

There is also considerable room for Dollar General to expand. It isn’t currently buying back its shares, as it emphasizes new store openings and remodels of existing ones. Vasos has said it sees “significant opportunities for growth” for about 12,000 new stores in the U.S., though the company has scaled back its growth. It planned to open 730 stores in the just-completed fiscal year and 575 in the coming year, down from about 1,000 in 2023. Many stores could benefit from makeovers, and the company plans a full remodel of 2,000 stores in the coming year.

Vasos says that Dollar General is capable of getting back to low-double digit annual earnings growth, although he won’t commit to when. Nothing like double-digit growth is now discounted in the stock. It might not take much improvement to get investors excited again about it. **B**

Above, a Dollar General store in Saddle Brook, N.J. With more than 20,000 stores, including 1,800 in Texas alone, it has the largest footprint of any retailer.

Dollar General Discount retailer

(DG / NYSE)
\$300



52-Wk Change
-45.3%
Market Value
\$15.9 B
2025E P/E
12.5
Dividend Yield
3.3%

Note: E=estimate. Fiscal year ends in January.
Sources: Bloomberg, FactSet

Retail Stocks Look Tempting. Where to Find the Bargains.

A strong economy bodes well for the retail sector. Our best bets include apparel, footwear, and home-improvement chains.

BY SABRINA ESCOBAR

It was hard to make money last year in shares of retailers, unless you invested in **Walmart**, **Costco Wholesale**, or **Amazon.com**. The **SPDR S&P Retail** exchange-traded fund gained just 10%, compared with a 23% increase in the S&P 500.

This year may be no better for the broad retail index, although shares of many companies—from apparel to footwear to furniture merchants—look appealing. It’s “a great environment for stock-picking,” says Michael Buck, a portfolio manager and senior analyst at Driehaus Capital Management.

While economists expect consumer spending to remain healthy, U.S. households face economic challenges, from sticky inflation to elevated interest rates, that could keep a lid on excess growth. Likewise, retailers that benefited from leaner inventories and moderating inflation in 2024 might have to work harder to expand profit margins in 2025. Companies will be

lapping last year’s strong performance this year and potentially navigating rising freight prices, port strikes, and the government’s imposition of tariffs on U.S. trading partners.

The Trump administration’s policies could produce headwinds and tailwinds for the retail sector. Both tariffs and efforts to reduce benefits such as the Supplemental Nutrition Assistance Program, or SNAP, could crimp consumers’ spending power, while looser regulations could benefit companies, partly by encouraging more mergers and acquisitions. A lower corporate tax rate and the extension of the 2017 tax cuts could also help if Congress approves them.

Winners Keep Winning. Big-box retailers have been the biggest winners in the postpandemic years, and that trend is likely to continue. Walmart, Amazon, and Costco, which have been gobbling up market share, accounted for about 40% of U.S. retail sales in 2024, writes Bradley Thomas, an analyst at KeyBanc Capital Markets. A focus on value and convenience will

Attention, Shoppers

Many highflying retail stocks could continue to rise this year. Some of last year’s underperformers also look poised to shine.

Company / Ticker	Recent Price	52-Week Change	Market Value	FY 2024E* EPS	FY 2025E** EPS	FY 2025E P/E
Deckers Outdoor / DECK	\$223.11	73%	\$33.9 billion	\$5.64	\$6.48	34.4
Five Below / FIVE	96.14	-47	5.3	4.93	5.17	18.6
Boot Barn Holdings / BOOT	174.52	135	5.3	5.84	6.82	25.6
Victoria's Secret / VSCO	36.78	37	2.9	2.36	2.81	13.1
National Vision Holdings / EYE	11.63	-40	\$916 million	0.53	0.53	21.9
Torrid Holdings / CURV	6.71	27	703	0.12	0.22	30.2
J. Jill / JILL	28.02	15	430	3.51	3.66	7.7

Note: E=estimate; * Fiscal year ending 2025, (National Vision Holding’s fiscal year ended December 2024); ** Fiscal year ending 2026 (National Vision Holding’s fiscal year ends December)
Source: FactSet



Shares of Hoka owner Deckers Outdoor tumbled Friday on the company's disappointing revenue guidance. The selloff could be a buying opportunity.

continue to fuel their sales growth.

Additional revenue sources, such as Walmart’s growing advertising business and Costco’s membership fees, have contributed to earnings growth, which placed the stocks at the top of many investors’ buy lists. The stocks aren’t cheap, however. Walmart trades for 39.6 times this year’s estimated earnings of \$2.48 a share, and Costco for an even loftier 54 times expected earnings of \$18.13 a share.

Among specialty retailers, Canadian apparel company **Aritzia**, Western shoe retailer **Boot Barn Holdings**, Hoka parent **Deckers Outdoors**, and Swiss sneaker manufacturer **On Holding** all look primed to continue to outperform. Their shares saw big gains in 2024, pushing valuations above 20 times earnings—and in the case of On, to a little over 50 times next year’s expected results. Investors don’t seem to mind. “There’s an appetite to pay more for the business models that are winning,” says Mark Miller, chief investment officer at BlueView Investment.

Miller is particularly bullish about On, noting the company is “young enough” to keep driving growth. Boot Barn, based in Irvine, Calif., also has room to expand the number of units sold as it proceeds with plans to operate 900 stores in the next four or five years. It currently has 438 stores.

Janine Stichter, an analyst at BTIG, is also partial to Boot Barn. “BOOT is one of the last remaining unit growth stories in retail, while also offering a level of sales and margin consistency that should be afforded a premium in

the current market,” she wrote in a recent note. At a recent \$160, Boot Barn sells for 28 times estimated earnings for the fiscal year ending in March.

Tom Nikic, an analyst at Needham, sees momentum continuing at Deckers, with the company’s Uggs and Hoka brands both delivering strong results. Deckers topped both earnings and revenue estimates for its fiscal third quarter, ended Dec. 31, with net sales jumping 17% year over year. The company, which reported late Thursday, also raised guidance for the fiscal year ending in March, and forecast a rise in revenue of about 15% from a year ago. The stock dropped about 15% on the report, which failed to meet investors’ lofty expectations, but Nikic said he considers the selloff a buying opportunity.

Deckers’ drop shows that shopping in the premium-price aisle has its risks, as companies may fail to clear the market’s high bar. **Abercrombie & Fitch** lost 16% on Jan. 13, its worst day in months, after the company’s fourth-quarter profit margin and sales guidance disappointed investors. Its stock had risen about 70% last year.

Betting on the Underdog. The double-digit gains notched last year by some retail stocks left many investors with a case of FOMO, or fear of missing out. Yet some on Wall Street prefer to focus on future winners. Driehaus’ Buck says he is looking for beaten-down businesses that seem poised to inflect, propelled by new growth initiatives, management teams, product launches, or marketing campaigns. His team has identified discounter **Five**

Below and apparel retailer **Victoria's Secret** as potential turnarounds.

Dylan Carden, an analyst at William Blair, is bullish on small-cap retailers **J.Jill**, a women's apparel brand, and **Torrid Holdings**, which sells plus-size apparel online. Both, he says, are generating cash flow, some of which could eventually flow back to investors. Both stocks sell for less than one times sales.

Theme Party. Thematic investing also could offer opportunities in the retail sector. Housing and home-furnishings stocks look ripe for a rebound, says Buck, although their fortunes may hinge on interest rates. Lower rates likely would reignite consumer demand for big-ticket household items such as furniture, electronics, and home-improvement products, which slumped in the past two years.

“The removal of one of the most significant headwinds to industry growth over the last several years sets up a more favorable backdrop for demand in 2025 across hardlines/broadlines/food retail,” Morgan Stanley analyst Simeon Gutman recently wrote.

Shares of home-improvement chains **Lowe's** and **Home Depot** have already benefited from expectations that lower rates will lead to an industry recovery. The stocks could rise further if rates stay on a downward trend.

Eyewear is another category that could see fresh demand this year, some investors say. People often buy new glasses every two to four years, and industry data show that many purchased eyewear in 2021. That means much of the glasses-wearing public is due for a new prescription.

Investors have piled into **Warby Parker** in anticipation of a buying spree. But the stock has rallied about 90% in the past year and now trades at 79 times next year’s expected earnings.

Eric Gandhi, a small-cap portfolio manager at Boston Partners, prefers **National Vision Holdings**, which he says could benefit from a broader recovery in retailers catering to lower-income shoppers. National Vision’s sales trends are improving, and the company has reset its business model following Walmart’s decision to end their longstanding partnership. The stock, which has fallen more than 50% in the past year, sports a forward price/earnings multiple of 21.

A strong economy may lift the broader retail index again this year. But savvy merchandising and management may boost some retail stocks even more. **B**

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Q&A

The World Risks A ‘Financial Heart Attack’

BY RESHMA KAPADIA

Ray Dalio, the founder of Bridgewater Associates, says it is game time for heavily indebted countries to avert a debt crisis in the U.S. and elsewhere. Failing to take serious action risks incurring sharply higher interest rates that would hit stocks, real estate, and the economy—and tank bonds.

The warnings from Dalio, who retired in 2022 from the firm he started in his New York apartment and built into the world's largest hedge fund, come as global debt hit an estimated \$102 trillion last year. The U.S. and China were the biggest contributors.

That level has raised flags for economists worried about the impact on global economic growth and financial stability. Those concerns are gaining renewed attention as a wave of populist governments come into power, including in the U.S., with plans that could worsen fiscal deficits.

Dalio, who spent decades navigating debt markets as a global macro investor and recently completed a study of 35 debt crises over the past 100 years, is in the “deeply concerned” camp. In his forthcoming book, *How Countries Go Broke: Principles for Navigating the Big Debt Cycle, Where We Are Headed, and What We Should Do*, the 75-year-old lays out a template for spotting acute debt situations and a to-do list for central bankers, Treasury and finance officials, and others trying to avert crises.

While most investors are familiar with the short-term debt cycles that accompany the ups and downs of the economy, Dalio says there is less understanding of the dynamics of the “big debt cycle.” He describes it as a culmination of these smaller cycles that typically ends in a debt crisis marked by nine stages.

In the book, Dalio outlines the stages as well as the red flags, such as a governments selling much more debt than they can buy back after investor appetite for bonds wane. Another warning sign: central banks forced to print more money because governments are bringing in less than they need to service their liabilities. That typically pushes countries into deleveraging that can include restructuring debt, devaluing currencies, extraordinary taxes, or capital controls.

Barron's spoke with Dalio by phone on Jan. 17 about why he is worried about both the U.S. and China, when markets might start to care about brewing debt crises, why Chinese policymakers should look to Japan to help their recovery, and what investors should own—and avoid. An edited version of the conversation follows.

Barron's: Why are you so concerned about the U.S. debt situation now?
Ray Dalio: The U.S. bond market sets the terms for all asset classes and markets, so it's critically important. Think of the credit flow like the blood flow that carries nutrients through the system to the body. Credit creates debt

An Interview With [Ray Dalio](#) Founder, Bridgewater Associates



What Dalio likes now: “Companies that are making AI applications and companies that are using AI to become more cost efficient.”

that builds up like plaque in those arteries and, like plaque, it grows and crowds out the nutrients because debt service crowds out other spending. Even worse, if there is selling of existing debt in addition to selling new debt to finance deficits, it creates a terrible imbalance that causes the economic [equivalent] of a heart attack or a stroke. Then the debt must be de-

faulted on, or money is printed and shot into the bloodstream of the economy, which devalues it. All of this bad stuff can be prevented if it is dealt with now, but not if it's let go.

That doesn't sound good for bonds or markets in general. When will they care?
The debt and debt service are like the

“Now is the time for policymakers to put up or shut up. Whatever form of grand bargain cuts the deficit by about 3% of GDP is good with me.”

plaque in the arteries. It becomes more constricting. When does the heart attack come? When the constricting is enough that it squeezes out other spending, which is increasingly happening, or when investors see that happening, which leads them to sell bonds. While we are starting to see a bit of that type of market action, I can't say exactly when it will come, only that the risks are building fast and are serious, judging by the risk indicators that have preceded this type of financial heart attack elsewhere.

What is the critical metric to watch?
We can project debt-service payments to see how they squeeze out other spending. Using [numbers from] the bipartisan Congressional Budget Office, if the Trump tax cuts roll off, then the deficit will be about 6% of GDP. If [Congress] extends the cuts, the estimated deficit will be about 7.5% of GDP.

Both produce way too much debt, especially in a good economic environment. And that debt has to be sold to the rest of the world, where holders are already holding a disproportionate allocation in bonds and foreigners are more concerned about holding them, partly because of supply but also because of politics, the world having conflicts, and the use of sanctions. To stabilize the debt, the government needs to reduce the deficit to 3% of gross domestic product. That size of deficit will stabilize the government's debt relative to government income. The president and both sides in Congress should start with a goal and pledge to cut the deficit to 3% of GDP.

That's a big ask. How do policymakers do that?
By cutting spending, taxes, and interest rates. Most pay attention to the first two ways because those are what the president and Congress can control. But interest rates have an even bigger impact because the debt is so large that interest on it is very high.

If the fiscal deficit is cut—either through spending cuts or increases in tax revenue—bonds will rally and then interest rates will come down, helping asset prices and income, which will

raise tax revenue. The Fed can help if it lowers interest rates, which it will naturally do if the economy is too weakened by the fiscal tightening.

Has anyone managed to do this successfully?
Many countries over many years have dramatically cut budget deficits without hurting the economy. That's how they slashed the U.S. deficit between 1992 and 1998. The economy remained in good shape because both the fiscal tightening and the monetary easing reduced the deficit; one was a negative for growth and inflation, and the other was a positive for growth and inflation. They balanced each other out, which reduced the deficit. Because of central bank independence, they won't do this openly, but it would be good for the Fed and Treasury to have mutual understandings to achieve that balance.

What types of cuts and measures in the current political backdrop could get the U.S. to 3%?
Adjusting existing spending programs and taxes by moderate amounts, together with the lower interest rates which will result from these changes if the Fed cooperates, will get them to the 3% of GDP number without unacceptable pain. This doesn't consider the revenue that can be brought in by tariffs. By my calculations, tariffs could bring in 1% to 2% of GDP. Also, if Elon Musk's claim that he can cut the budget deficit by \$2 trillion is half true—and DOGE can cut the deficit by \$1 trillion—that would be 3.5% of GDP. But they have to do that soon, rather than to just promise to do it in out years. If they don't do it in that quantity—and soon—there is a high risk of a real bad outcome, with failure to deliver taking the bond market. Now is the time for policymakers to put up or shut up. Whatever form of grand bargain cuts the deficit by about 3% of GDP is good with me.

If they aren't successful, what does a debt crisis in the U.S. look like?
It will look like the 1971 breakdown of the Bretton Woods monetary system [that led to currency volatility and

inflationary pressures], or the 1994 breakup of the European Exchange Rate Mechanism, [which led to a sharp devaluation in the British pound], or a much more dramatic version of what we have recently seen some of in Great Britain and France, with bond prices falling.

[We will see] a rise in bond yields accompanied by weakness in the currency, especially in relation to gold, while the central bank remains easy. It will also be like Japan's case, where bonds [were] a bad investment with the currency falling and interest rates too low to compensate for inflation, though I'd expect more inflation here. It will be very bad for bondholders.

Are markets factoring this risk in?
The rise in interest rates that would come from too much government debt sales relative to demand isn't reflected in the government debt markets. Failure to deal with this well would result in a significant rise in interest rates, which would weaken stock and real estate markets and the economy. It is important that they get it right.

We are seeing political instability around the world. How does this shape your debt concerns?
It worsens the concerns of government bondholders because of military expenditures and conflicts, and because the desire to onshore [production] to be safe rather than being global and efficient has become a higher priority. Also, international bondholders increasingly worry about sanctions and about printing money, so these political and geopolitical risks add to the risks that there won't be enough demand or there will be selling.

China is also struggling with high levels of debt that economists see as constraining its long-term prospects. How serious is it there?
They are in the part of the cycle Japan was in 1990 or the U.S. was in 2008. They have to do what Japan did when former Bank of Japan Gov. Kuroda and former Prime Minister Abe put in place their “three arrows” approach: aggressive monetary easing, which will mean artificially low interest

rates with debt monetization and a weak currency; aggressive fiscal easing; and economic reforms. Most important is to restructure the debt to get it off balance sheets.

What do you make of the comparisons of China's situation to Japan in the 1990s?
They are more similar than different. Both China and Japan have their debt denominated in their own currency, most of the creditors are internal citizens, and both are creditor countries. That allows them to take this deleveraging path in a way emerging markets with foreign-denominated debt can't. But they have to move faster.

Putting your investor hat on, what should U.S. investors be doing given this backdrop?
I hold a well-diversified and risk-balanced mix of asset classes and make big tactical deviations from it. I don't like government bonds at these interest rates unless governments fix the debt problem. I don't like corporate bonds because spreads are too small. I don't like the AI superscalers because they are too expensive.

What do you like?
Companies that are making AI applications and companies that are using AI to become more cost efficient. I want some gold and a small amount of Bitcoin because I want alternative money and I find these—especially gold—to be great portfolio diversifiers.

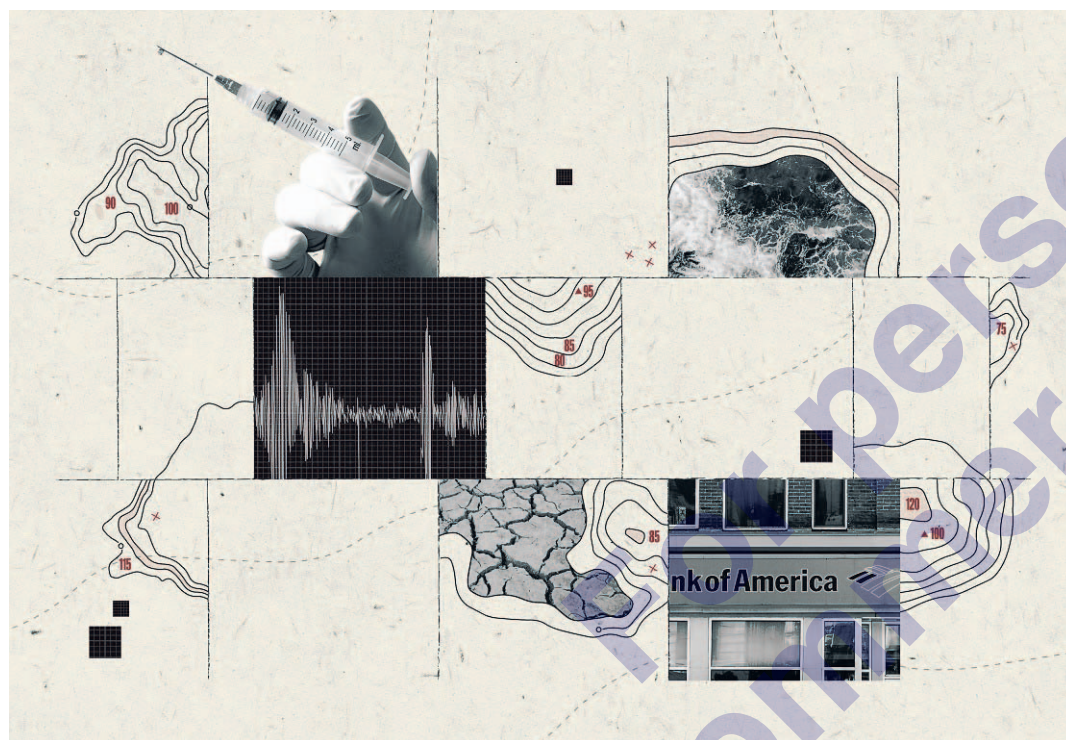
I also like investments in countries with good fundamentals: countries that have populations that are well educated in skills and civility and are productive, have financial strength, entrepreneurship, well-developed capital markets, and innovation—and aren't at serious risk of a disruptive domestic conflict or an international war.

I like places like India, Indonesia, and some of the Gulf Cooperation Council, or GCC, [six Arab states including Saudi Arabia and the United Arab Emirates], and Asean, [the Association of Southeast Asian Nations including Indonesia and Thailand].

Thanks, Ray. ■

Disasters Spawn New Businesses. L.A. Fires Will Follow Suit.

Bank of America blossomed after the San Francisco earthquake of 1906. Johnson & Johnson was lifted by the Johnstown Flood.



BY KENNETH G. PRINGLE

Out of the Los Angeles wildfire disaster will grow a new, better city. The next **Bank of America** may also emerge. Or **Johnson & Johnson**, or Vicks.

These companies and others happened to be at the right place at the right time with the right product when disaster hit. For BofA, it was the San Francisco earthquake of 1906. For J&J, the 1889 Johnstown Flood. For Vicks, 1918's "Spanish flu."

Los Angeles' tragedy will offer similar opportunities to those with

timing, foresight—and perhaps a couple of wagons handy.

BofA founder Amadeo Peter Giannini's career hinged on one key decision the day the earthquake hit, as fires spread. Leave the bank to the flames, or take the money and run?

The son of Italian immigrants, he had established Bank of Italy in 1904—it wouldn't become BofA until 1930—to serve the immigrant community. Business was small but growing.

Then, at 5:12 a.m., April 18, 1906, everything changed.

"Earthquake and Fire: San Francisco in Ruins" was the Call-Chronicle-Examiner's headline. "Whole City Is Ablaze."

The earthquake toppled full blocks and tore streets asunder. The fires, caused by ruptured gas mains, raged for four days. Some 80% of the city was destroyed, 3,000 were killed, and more than 200,000 left homeless.

Rumor of the advancing flames reached the Bank of Italy building at noon. This was Giannini's moment of decision. He sent a request to his stepfather, a produce wholesaler, for two horse-drawn wagons filled with empty fruit crates.

At the bank, they loaded gold, cash, and bank records into the crates—a clever disguise—and set off for Giannini's house, 17 miles south in San Mateo. It was a harrowing journey among the dazed and wounded. Looters were spotted.

"I saw would-be robbers on every corner," Giannini later recalled, writes Gerald D. Nash in *A.P. Giannini and the Bank of America*.

They made it safely. Giannini's gambit paid off, as the funds of other banks went up in flames or were trapped in melted vaults. That gave him a head start, and he took it.

"Tomorrow I am putting a desk on Washington Street wharf with a Bank of Italy sign over it," Giannini announced on April 21. "Any man who wants to rebuild San Francisco can come there and get as much cash as he needs to do it."

Soon, Giannini was bringing gold back to the city, a sack at a time, to lend out. Reconstruction commenced.

"[T]he largest single contributing influence toward this marvelous rebuilding, this 'first aid' to the stricken, was extended by the Bank of Italy, at that time the 'baby bank' of San Francisco," the Call and Post wrote on July 12, 1908.

Giannini built on this goodwill, turning his baby bank into San Francisco's biggest, branching out across California and farther, earning the appellation "J.P. Morgan of the West."

The earthquake "placed the public spotlight on what had been a small and obscure bank," the biographer Nash writes. "No advertising campaign could have accomplished what the earthquake did for him."

In 1930, after much regulatory wrangling, Giannini merged his California holdings into Bank of America NA. He previously consolidated several New York chains into Bank of America NT&SA.

"It is regarded as a foregone conclusion that as soon as banking laws

permit," The Wall Street Journal wrote, "[the two BofAs] will become one, the nucleus of a nationwide branch banking organization."

The Street consensus was spot on. Today, BofA is the nation's second-largest bank by assets, and third in branches, with 3,900.

Two decades before the earthquake, on May 31, 1889, at 2:50 p.m., a dam burst on Pennsylvania's Little Conemaugh River.

Fifty-seven minutes later, a wall of water and debris—like a "huge hill rolling over and over"—hit Johnstown.

More than 2,000 people were killed, many more injured. The area became one big field hospital.

Donations rolled in, including a shipment from Johnson & Johnson, a New Brunswick, N.J., company founded three years earlier with 14 employees. Amid Johnstown's battle-field conditions, J&J's line of mass-produced surgical supplies showed the way to the future of medical care.

By 1898, during the Spanish-American War, J&J's first-aid packets were standard issue.

"Nearly every man had one of them in his pocket and they saved a lot of suffering," confirmed Lt. William E. Trull, returning home after having his hand shattered by a bullet, wrote the New Brunswick's Daily Times, on July 12, 1898.

Today, J&J is the world's biopharma leader, employing 130,000.

In 1918, elation over the Great War's end was tempered by the "Spanish Flu," a virulent influenza strain that killed 100 million globally. There was no cure. But the Greensboro, N.C., maker of Vicks VapoRub claimed that it helped patients breathe better and "throw off the gripe germs." Folks agreed.

The Vicks plant "operated continuously" during the pandemic, VapoRub sales increased from \$900,000 to \$2.9 million in 1919, and that little blue jar—now a **Procter & Gamble** product—remains a medicine-cabinet mainstay.

Stories like these are common. The law of supply and demand holds in times of crisis, growing even more acute. And there is a fine line between help and exploitation. Some walk it better than others.

"Today is the time they need you," is how Giannini put it after the earthquake. "The time for doing business is right now." **B**

Anatomy of a Disaster

The L.A. wildfires hit a neighborhood of expensive, tightly packed homes—and one with a high risk for fire. Insurers may have seen it coming.

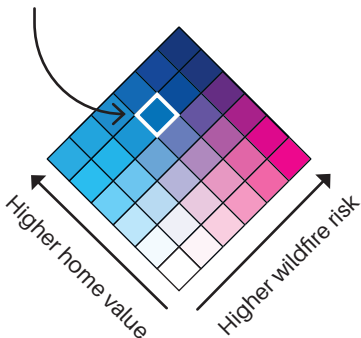
BY MOLLY COOK ESCOBAR
AND SHAINA MISHKIN

The financial toll of the wildfires that swept through Southern California is unprecedented in modern history. Yet the data indicate that the insurance industry may have seen the tragedy coming.

What makes the wildfires uniquely devastating in the history of American natural disasters is their path through the Pacific Palisades, a neighborhood where the typical home value hovers around \$3.4 million and the area's aging structures were tightly packed in a recognized high-risk fire zone.

The data show that insurers seemed

The Pacific Palisades has a **major** risk of wildfire and some of the county's **highest** home values.



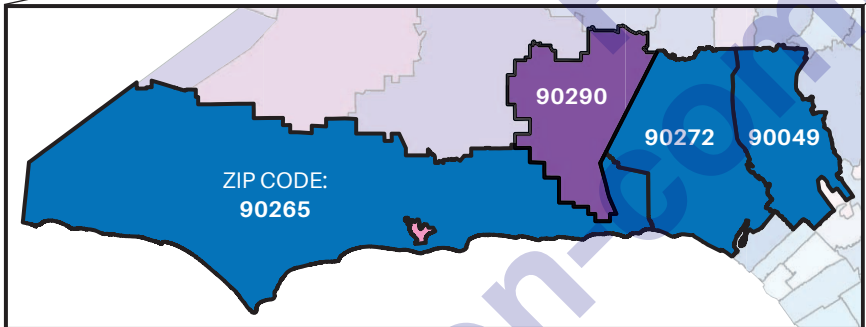
to have recognized the financial risks and pulled out before the fires struck. In March 2024, State Farm said it wouldn't renew tens of thousands of California property insurance policies. Its withdrawal from the Palisades was the most aggressive of any ZIP Code in California, according to a filing by State Farm.

"State Farm serves more customers in California than any other in-

surer, and we've been doing this for nearly 100 years," a spokesperson told *Barron's*. State Farm pointed to its March statement that said it wouldn't renew about 30,000 California property insurance policies because the company "continues to be impacted by inflation, catastrophe exposure, reinsurance costs, and the limitations of working within decades-old insurance regulations." **B**

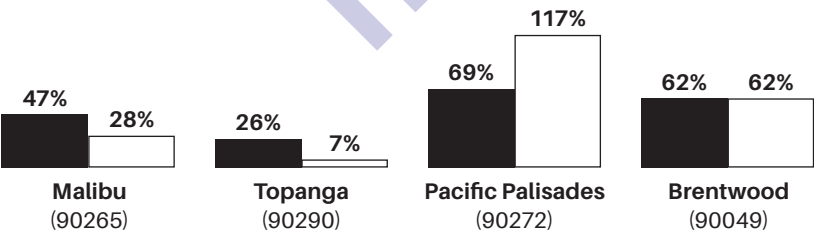
Notes: Typical home value is the weighted average of the middle third of Zillow home value estimates in a given region. Percentages for State Farm and California FAIR plan are rounded. Fire boundaries represent the extent of the fire from its inception to Jan. 30. Cost is inflation adjusted for NOAA natural disaster costs.

Sources: Zillow, CAL FIRE, State Farm, California FAIR Plan, AccuWeather, NOAA

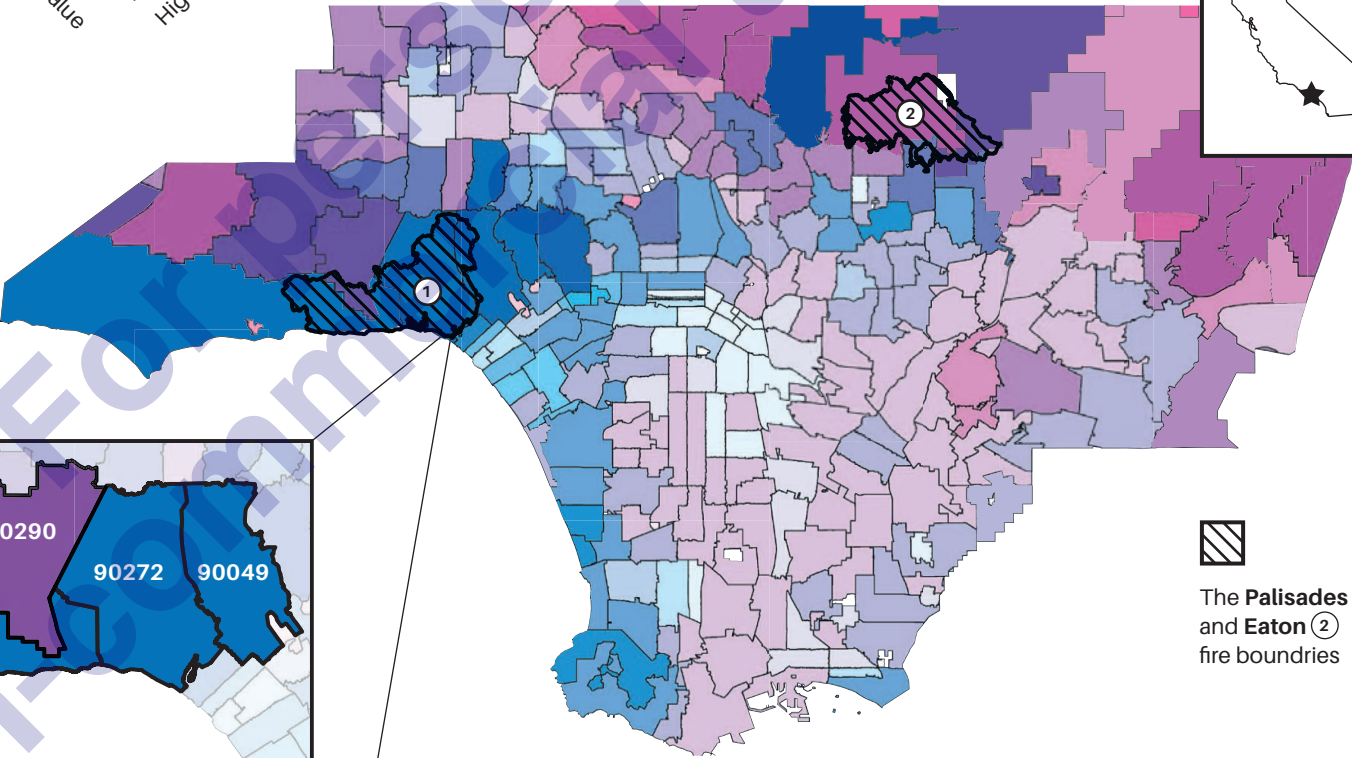


Insurance Companies Retreat

In the areas most impacted by the Palisades Fire, there was a high rate of non-renewed State Farm policies (■) and large growth in state-run FAIR coverage (□).



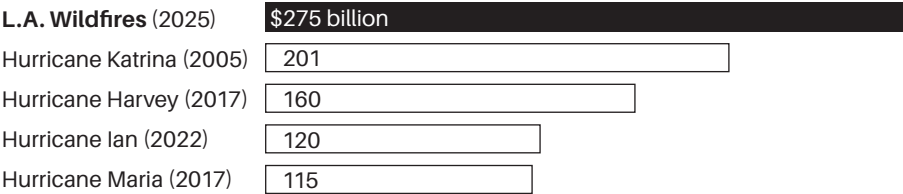
The Greater Los Angeles Area



The Palisades ①
and Eaton ②
fire boundaries

Top 5 Most Expensive Disasters of the Past 20 Years

AccuWeather predicts these wildfires could become the most expensive natural disaster in U.S. history, surpassing the costs of Hurricane Katrina in 2005.



FUNDS

A more deal-friendly administration could mean fatter returns for funds that bet on mergers, spinoffs, and other corporate shake-ups.

Merger and Event-Driven Funds Could Prosper in a New Era

The urge to merge is back—and Biden administration appointee Lina Khan, the former chair of the Federal Trade Commission,

BY LEWIS BRAHAM

I make a 4% IRR.” One way that Khan delayed mergers was to issue what are called “second requests” for more information about proposed deals to see if they were anticompetitive, even when Johnson and other arbitrators believed they weren’t. These deals would eventually close but take longer to do so. Johnson points to waste-disposal company Waste Management’s \$7.2 billion acquisition of Stericycle in November as an example. “Stericycle does only medical waste. Waste Management’s not in medical waste,” he says. “There was no overlap in their businesses.” He calls this FTC strategy “regulatory tourism” in the private sector. Regulators “just go in and do a second request and prolong the deal for no other reason than to make boards and CEOs think twice about getting involved in a merger,” he says. Such requests, he believes, will largely disappear now. The improved outlook for merger funds comes at a good time, as the bond market has become increasingly volatile in an uncertain interest-rate

environment. Because of their low volatility and returns that aren’t correlated with the stock market, merger funds can be used as a bond fund substitute. Whether the stock or bond markets rise or fall, merger funds’ returns move independently, being based solely on whether proposed deals close.

Yet investors must understand the nuances of arbitrage strategies. Morningstar includes merger funds in its “event driven” fund category, but not every corporate event is a merger. The category’s best performer in the past five years, the Camelot Event-Driven fund, does a lot more than merger arb.

“We’ll invest in mergers, distressed situations, activist situations, and then special situations such as spinoffs or company breakups,” says the fund’s co-manager, Paul Hoffmeister. “We allocate to those different substrategies based on how we see the risk/reward profile in them.”

Camelot co-manager Thomas Kirchner sums up the common theme for each investment. “It’s a change in the corporate structure where you’re reorganizing the company—whether that’s a merger, breakup, or bankruptcy—and that unlocks some kind of hidden value,” he says.

While Kirchner and Hoffmeister argue that there will be better merger opportunities going forward, as of Dec. 31, Camelot had only 14% of its assets allocated to merger arb plays. Some 32% was allocated to activist situations, when a large shareholder of a company is trying to force its management to unlock value, often

by selling assets. The Camelot team will often piggyback on powerful activist hedge funds’ investments. One such power broker they follow is Starboard Value, which recently began to pressure Kenvue, a healthcare spinoff from Johnson & Johnson, to address its lagging share price. Such bets can produce higher returns than merger arb, but with more volatility and unpredictability, as activists don’t always win their fights. Camelot’s standard deviation—a volatility measure—was 8.1% in the past three years, compared with NexPoint Merger Arbitrage’s 1.9% and the Merger Fund’s 2.6%. That’s a lot less than the S&P 500 index’s 17.4%, yet Camelot might make a better equity substitute than a bond one.

While the merger outlook has improved, there are still a few risk factors to consider under the more lenient Trump administration, such as to technology sector mergers. Concern over the influence of the largest social-media, search, and e-commerce platforms crosses political parties. “Gail Slater, who’s going to head the antitrust division at the Department of Justice, is pro mergers,” says NexPoint’s Johnson. “What she is against, as is Andrew Ferguson, is Big Tech. They’re going to continue going after Big Tech.”

The other risk is to cross-border mergers, as the new administration is hostile to foreign influences on American business. “It depends on the industry and country,” says Daniel Lancz, manager of First Trust Merger Arbitrage, another solid, low-risk merger fund. China and its influence on the U.S. tech sector is a particular concern. “When you start getting into certain industries that have sensitivity, whether it be to national security or just the general advancement or misuse of technology for the advancement of another country over the U.S., I think those are going to be the type of transactions that probably warrant more caution,” he says.

Even so, the sailing for merger funds should be smoother going forward than for rockier bond funds. **B**

is gone. “Everybody is sick and tired of the government interfering in private commerce,” says Roy Behren, the manager of the Merger Fund. “We saw an extremely activist Federal Trade Commission led by an inexperienced academic, and she has forestalled many transactions that were announced.” While the Khan FTC insisted that it was protecting the public from monopolistic practices, merger arbitrage managers like Behren are celebrating Khan’s departure and the Trump administration’s replacement of her with the more merger-friendly Andrew Ferguson.

Less regulation and a dealmaker as president should improve returns, as the likelihood has increased of more merger deals being approved more quickly and ultimately closing.

Both the number and speed of regulatory approvals are relevant. “The big risk with merger arb is time,” says Scott Johnson, manager of the NexPoint Merger Arbitrage fund. “If the definitive merger agreement tells me I’m going to get \$20 at closing, how long it takes for that deal to close determines what my return is. If the stock is trading at [\$19.50] and the deal closes in four months, I make an 8% annualized internal rate of return. But if the deal closes in eight months,

4 Merger Funds

How leading merger and event-driven funds compare against a bond index fund.

Fund / Ticker	Total Return			3-Yr Volatility
	1-Year	3-Year	5-Year	
Camelot Event-Driven / EVDIX	8.3%	3.9%	11.1%	8.1
First Trust Merger Arbitrage / VARAX	5.3	3.7	3.9	1.2
Merger Fund / MERFX	4.2	3.2	2.7	2.6
NexPoint Merger Arbitrage / HMEZX	6.3	4.5	5.3	1.9
Vanguard Total Bond Market Index / VBTIX	3.2	-1.5	-0.5	7.8

Note: Returns are as of Jan. 27; three- and five-year returns are annualized. Volatility is standard deviation. Source: Morningstar.

INCOME INVESTING

6 DeepSeek-Proof Utility Stocks to Buy Now

BY AL ROOT

The artificial-intelligence trade boosted dividend-paying utility stocks, giving yield-hungry investors the best of both worlds—income and growth. Then came a Chinese-built AI chatbot named DeepSeek that upended everything that investors thought they knew about AI—and they chose to sell first and ask questions later.

But the implications for electricity demand—the key factor underpinning utility valuations—are far from dire. In fact, they're quite good.

The sell-first reaction makes sense. Viral posts over the weekend suggested that DeepSeek was created for \$5 million to \$6 million, a fraction of the cost of OpenAI's ChatGPT and others. That number is probably far too low, but an idea took hold: What if creating useful AI is far cheaper to develop than anyone expected? That would mean less demand for power, and that wouldn't be good for utilities.

"The concern is that leading AI companies will move away from advanced GPUs, which will drastically reduce power demand from AI, which is embedded into market expectations," wrote Citigroup analyst Ryan Levine on Monday.

But there's an optimistic take, as well, says Reaves Asset Management CEO Jay Rhame, who is the co-manager of the **Reaves Utility Income** fund and the **Virtus Reaves Utilities** exchange-traded fund: Cheaper AI could end up meaning more AI, not less, and still boost electricity demand growth.

"It kind of feels like we have one of the biggest technological breakthroughs in human history," he says. "Cheaper AI means more use cases...probably good for robotics, self-driving cars, every company in the world developing" AI models.

Who is right? Wells Fargo analyst Michael Blum took a shot at quantifying the numbers, estimating that more-efficient models could cut the power demand needed

for AI computing in half. That sounds alarming, but that cut amounts to about 40 gigawatts of electricity-generating capacity, which is a fraction of the near-1,300 gigawatt generating capacity in the country. What's more, under that scenario, there is still AI-related growth, just not as much. And that's the worst-case scenario.

Utility stocks should be fine, but some will be more fine than others. Stocks with the most DeepSeek risk are unregulated independent power producers, or IPPs, which produce about 15% of total U.S. power. **Constellation Energy**, **Vistra**, and **Talen Energy** are three linked to the AI trade, and they carried the premium multiples to prove it. Before the selloff, the trio traded for an average of close to 30 times estimated earnings for the next 12 months, above the **Utilities Select Sector SPDR** ETF's 18 times and the S&P 500 index's 22 times. Even after dropping an average of 24% on Monday, they still trade for 28 times. They're still risky—at least until the DeepSeek storm blows over.

But there are plenty of regulated utilities with reasonable valuations, attractive yields, and less AI risk. Three preferred by Rhame are **Entergy**, **Xcel Energy**, and natural-gas utility **Atmos Energy**. They trade below 20 times earnings and yield an average of almost 3%. The average yield for dividend payers in the S&P 500 is 2.3%.

Three regulated utility stocks with relatively fewer AI expectations built into their valuations, according to Citi's Levine, are **PPL**, **DTE Energy**, and **Evergy**. They trade for less than 18 times earnings and yield an average of about 3.7%. About 67% of analysts covering the three rate their shares a Buy.

If you want to bet on one of the IPPs as the DeepSeek saga unfolds, Vistra might be the best. It's cheaper than Talen and Constellation and pays a dividend—something Talen doesn't do. It yields 0.6%, a little better than Constellation's 0.5%. What's more, nearly 90% of analysts covering Vistra rate its shares a Buy. **B**

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THE ECONOMY

If not for the equity market's gains, **real consumer spending** would have expanded by only about 2% in 2024, instead of 3%.

The Strong Economy Can Thank the Stock Market. For Now.

Two events regarding American exceptionalism stood out this past week. The Federal Reserve declined on Wednesday to go along with a number of its global counterparts, such as the European Central Bank, in cutting policy interest rates. That reflects the strength of the U.S. economy and stalled progress in getting inflation down to the Fed's 2% target, in contrast to sluggish growth abroad.

The Fed's decision to leave rates unchanged followed the shot heard 'round the world from DeepSeek, China's stunning artificial-intelligence application developed at a fraction of the cost of the American AI models utilizing ultraexpensive hardware from the likes of **Nvidia**. Tech stocks took it on the chin, with the **Invesco QQQ** exchange-traded fund falling 2.9% on Monday after the DeepSeek news swept across social media the preceding weekend.

There is a connection between the two. Fresh data out on Thursday showed that U.S. gross domestic product grew at an inflation-adjusted 2.3% annual rate in the fourth quarter, in line with its recent trend. The headline number belied much greater strength in consumer spending, which accounts for about two-thirds of the U.S. economy. The stock market has given a big boost to consumers. So, could a correction put a damper on consumption?

Americans' spending picked up in the final three months of 2024, to a 4.2% annual rate of increase, the



BY RANDALL W. FORSYTH

strongest pace in almost two years and an acceleration from the preceding quarter's already robust 3.7%, according to the parsing of the numbers by Michael T. Lewis, who heads the Free Market consultancy.

Headline GDP was held down by other factors, notably weak net exports (owing to a surge of imports ahead of anticipated tariffs) and tight inventories. Excluding those factors, real domestic final sales grew at a healthy 3.0% annual rate in the fourth quarter, down from 3.7% in the preceding period but in line with the 3.1% year-on-year increase. Lean inventories should provide a tailwind to the economy in early 2025, Lewis said in a client note.

But that pales against American consumers doing what they do best,

which is spending. And spending has been growing faster than incomes owing to consumers' surging wealth. In other words, the economy is reflecting the stock market, and not the other way around, as conventional wisdom holds.

In a research note issued after the AI stock shock on Monday, Deutsche Bank economists estimated that, were it not for the equity market's gains, real consumer spending would have expanded by only about 2% in 2024, instead of 3%. From the third quarter of 2023 to the third quarter of 2024, household assets rose by \$17.9 trillion, with \$10 trillion coming from directly held equities; another \$2.6 trillion came from real estate.

Relative to the U.S. economy, the value of the U.S. stock market is again nearing a record. This ratio is closely watched by **Berkshire Hathaway** CEO Warren Buffett as a key measure of equity valuations. Perhaps not coincidentally, Berkshire's holdings of cash equivalents such as Treasury bills have risen even more sharply, to \$325 billion as of Sept. 30. If it were a stock, a chart of Berkshire's cash cache would look like a bubble, observes Doug Kass, head of Seabreeze Partners, from which he infers that one of the greatest investors of all time sees a lack of value in stocks.

A correction of the bull market

could lead to a "meaningful downside to consumer spending," the Deutsche Bank economists said. They were quick to note that the bank's investment strategists look for nearly a 20% equity return this year. "With a new administration that could be focused on the stock market as a barometer of economic success, we would also expect policies that limit stock market downside," they wrote.

The stock market doesn't just affect high rollers who might hold on to their Bentley a bit longer if the bear bites. A friend, a retired electrician and now an active investor, was a bit downbeat at lunch the day after the DeepSeek news hit his longtime and now substantial holding in Nvidia. I'm not worried about him, but other folks in his position might be less inclined to splurge in the event of a bigger correction.

In his post-policy meeting news conference, Fed Chair Jerome Powell said that asset prices remain elevated by many metrics, owing largely to tech and AI-related stocks. But he added that financial conditions also reflect other metrics, notably interest rates.

Long-term interest rates are up substantially since the Fed's initial cut in its federal-funds rate target in September, with the 10-year Treasury yield up 0.9 percentage points, to 4.52%, while 30-year fixed-rate mortgages are up about a full point to over 7%. Powell also characterized the current fed-funds range, which was held at 4.25% to 4.50%, as "meaningfully restrictive."

That's belied, however, by continued robust growth and low unemployment at 4.1%, but inflation stalling above its 2% target. The GDP report showed the core personal consumption expenditures price index, which excludes food and energy and is the Fed's favored guide, to be up 2.8%, measured fourth quarter to fourth quarter.

The Fed chair also warned there could be "fat tails," or bigger risks than expected looming for policymakers and the markets. Fiscal and tariff policies are uncertainties. But the feedback loop from the stock market to American consumers and the overall U.S. economy is another unknown. **B**

Stocks Spurring the Economy

Stocks have raced ahead of the economy, in turn boosting consumer spending. Would a tech correction work in reverse?

Total U.S. Stock Market Value as Percentage of Nominal GDP



Source: Bloomberg

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MARKET WEEK

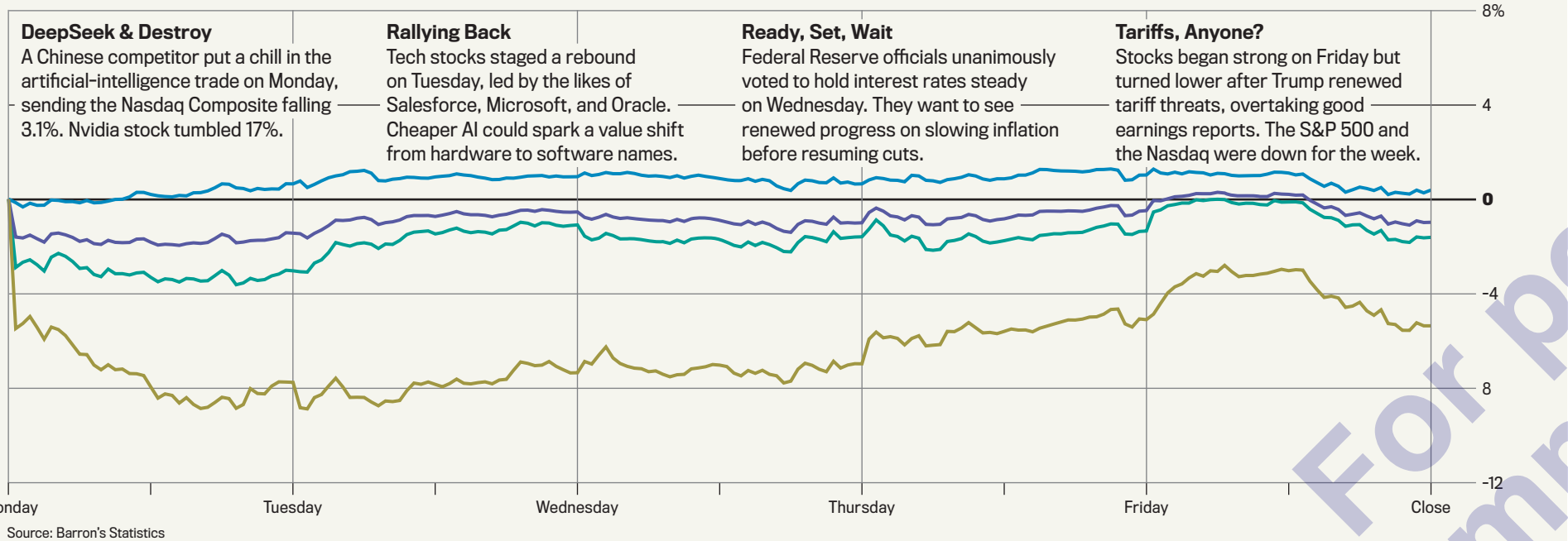


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THE TRADER

DeepSeek And a Tariffs Chaser: The Market Can Take Only So Much

There's only so much a market can take. This past week, stocks worried about everything from China's DeepSeek chatbot to Big Tech earnings to the latest Federal Reserve meeting, only to look like they would emerge unscathed. Then came the tariff threats.

The S&P 500 index finally finished the week down 1%. That's still noteworthy, considering how hard the artificial-intelligence theme and Nvidia's stock—one of the key drivers of the market's strength—were hit.

Monday's rout reflected the market's anxiety that if a scrappy open-source Chinese model really can match Chat-



BY TERESA RIVAS

GPT, AI could be significantly cheaper than previously anticipated. That's a potential boon to users but a blow to the megacap tech stocks pouring billions into their own projects—and the idea that American AI was leaps and bounds ahead of the rest of the world.

It's a big shift, though it remains to be seen just how much changes because of it. "[We] are still shocked that tech investors believe the Temu of AI DeepSeek is going to dramatically alter the \$2 trillion of AI [expenditures] expected over the next three years," writes Wedbush analyst Dan Ives.

Almost immediately, attention turned to earnings from **Meta Platforms**, **Tesla**, **Apple**, and **Microsoft**. They did their best to reassure the market, with the first three succeeding

and the last falling short. Overall, though, investors took some comfort from management commentary. Many even looked on the bright side.

Yet for all the fears about Silicon Valley's AI supremacy, the S&P 500 index was nearly unchanged for the week through Thursday's close. It hadn't revisited Monday's low point, and there were 333 gainers in the index, compared with 169 stocks that lost ground. "The fact that short-term breadth remains solid is a sign of market strength," noted Ned Davis Research strategist Ed Clissold.

The economic data, too, seemed to line up OK, writes Sevens Report President Tom Essaye. From a weak, but not too weak, fourth-quarter gross-domestic-product reading to

strength in consumer spending, it was "mostly Goldilocks," he writes. And even the Federal Reserve, seemingly in wait-and-see mode, didn't shake things up and ended up having little impact on stocks.

Nonetheless, it's rarely a quiet day now in Washington, D.C., and a sustained rally is never a sure thing. On Friday, President Donald Trump reiterated that 25% tariffs on Mexico and Canada were probably coming, and that fact turned a nice rally into a drop on Friday as his rhetoric heated up.

"[It] is U.S. trade policy that has again stolen the headlines," writes James Reilly, senior markets economist at Capital Economics. "It is unclear what tariffs, if any, will be announced this weekend; but what seems clearer is that it will not stop here."

Maybe it's time to take a vacation.

2 Retailers That Like Cheap AI

What's bad for Nvidia has a high potential of being good news for smaller retail stocks, which had previously been locked out of AI's benefits because of its high price tag. The market appears to agree, with the **SPDR S&P Retail** exchange-traded fund up 0.2% in a down week for the market.

"The larger companies have always maintained a competitive advantage because their wallets are bigger," says Frank Mentone, a senior wealth advisor at Focus Partners Wealth. "If a small company can use AI to understand consumer behavior and trends in real time, they can optimize their pricing and potentially customer experience."

The potential is enormous. Cheap AI can lead to more retailers delivering targeted ads, tailored promotions, and other personalized contact with shoppers. That may not sound ideal to consumers—more nudges to buy random products is the last thing many want. Yet it could also improve the customer experience: Imagine a retailer chatbot that actually answers questions instead of just delaying your connection to a human agent.

There are plenty of other behind-the-

scenes benefits, notes Tim Thomas, chief investment officer at Badgley Phelps: "AI can help retailers become more efficient with logistics, including their supply chain, warehouse efficiency, and transportation optimization; enable retailers to adopt more of an 'omnichannel' inventory model; and help retailers segment customer data better, as well as analyze and predict buying patterns."

Of course, DeepSeek can only do so much. It won't put all players on par with a company like **Walmart**, whose deep pockets have allowed it to invest in automation—from order-fulfilling robots at its distribution centers to drone delivery and a rapidly growing advertising business. Nor will they be on even footing with **Amazon.com**, with its tech advantage and captive audience.

Larger retailers are already benefiting from AI—and in ways that seem both obvious and clever. **Lowe's**, for instance, said it would use AI to remind users about necessary repairs and maintenance, and recommend replacement products for home appliances. **CVS Health** recently said that it began testing an app that will let customers unlock those super-annoying secured display cabinets. These are the kind of small steps that could have big impacts on future profits. It may be a coincidence that CVS, one of the S&P 500's worst-performing stocks in 2024, gained more than 25% in January—but maybe not.

Best Buy could also be poised to benefit. The stock has dropped 14% to a recent \$85.86 since gapping up after reporting earnings in August. But as Apple's earnings showed, there may be more demand for new products driven by AI, something that could benefit the electronics company. Best Buy stock, too, looks like it could be ready to bounce back from that decline, perhaps as high as \$106, if it can turn recent support into a move higher, writes ChartSmarter's technical analyst Douglas Busch. "Mass retailers win share during commoditization/weaker backdrops while specialty wins

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.		Friday's Close	Week's Change	Week's % Chg.
DJ Industrials	44544.66	+120.41	+0.27	Barron's Future Focus	1244.71	-0.38	-0.03
DJ Transportation	16306.84	-299.11	-1.80	Barron's Next 50	3994.97	+62.50	+1.59
DJ Utilities	999.54	-13.40	-1.32	Barron's 400	1300.73	-13.67	-1.04
DJ 65 Stocks	13907.67	-55.42	-0.40				
DJ US Market	1477.05	-14.07	-0.94	Last Week	Week Earlier		
NYSE Comp.	19998.82	+1.35	+0.01	NYSE Advances	1,339	1,854	
NYSE Amer Comp.	4899.45	-188.10	-3.70	Declines	1,485	985	
S&P 500	6040.53	-60.71	-1.00	Unchanged	51	31	
S&P MidCap	3239.04	-36.60	-1.12	New Highs	253	262	
S&P SmallCap	1448.24	-7.06	-0.49	New Lows	74	52	
Nasdaq	19627.44	-326.86	-1.64	Av Daily Vol (mil)	4,653.2	4,418.1	
Value Line (arith.)	11431.96	-76.49	-0.66	Dollar (Finex spot index)	108.49	107.44	
Russell 2000	2287.69	-20.05	-0.87	T-Bond (CBT nearby futures)	113-29	113-06	
DJ US TSM Float	60144.00	-576.67	-0.95	Crude Oil (NYM light sweet crude)	72.53	74.66	
				Inflation KR-CRB (Futures Price Index)	304.95	309.84	
				Gold (CMX nearby futures)	2812.50	2777.30	



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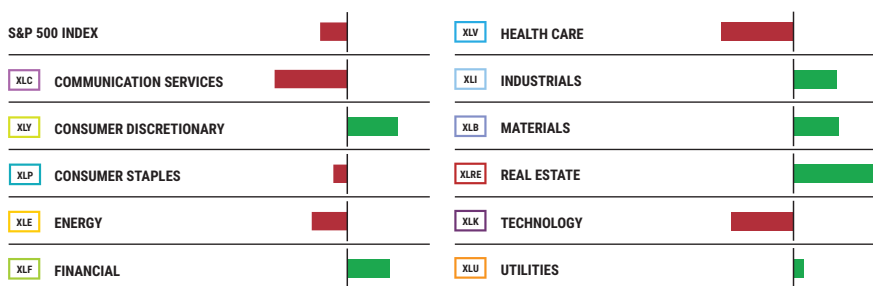
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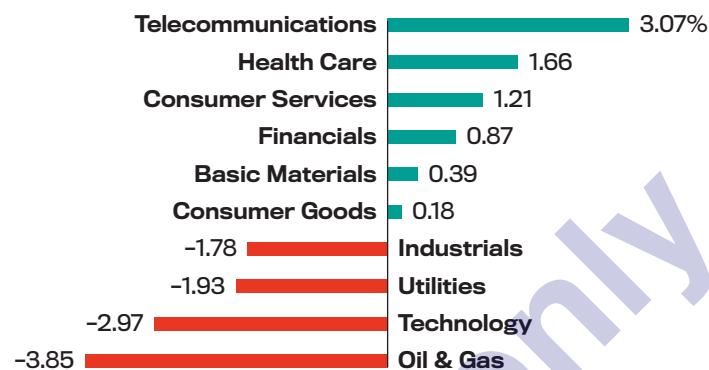
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Industry Action

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Source: S&P Dow Jones Indices

when innovation is strong and category engagement is high," he explains. "The daily chart...has a nice technical look to it." And maybe a little AI to fuel it.

Royal Caribbean Takes It to the River

Math is hard, as Barbie once said, and investors are struggling to make it work for **Royal Caribbean Group**, which announced that it would expand into river cruises. They needn't worry.

Royal Caribbean could have kept it simple. The cruise line operator delivered a better-than-expected fourth-quarter report and roughly in-line guidance, and its stock gained 12% following the results. It made bigger waves, however, by revealing it will enter the river cruise market—a high-yielding segment, currently dominated by **Viking Holdings**, that skews toward wealthier consumers. Management expects the first two of 10 river ships to be delivered in 2027, and it will begin taking bookings for these maiden voyages next year.

At this point, investors might be a bit wary. Royal shares have already surged 15.5% in 2025, to \$266.60, and they gained more than Nvidia over the past 12 months. At 18.3 times forward earnings, Royal is also pricier than **Carnival** and **Norwegian Cruise Line Holdings**, its two big competitors.

At first blush, the numbers don't look ideal. When Royal Caribbean suggested that the river ships' cost per berth—how much they will cost per cabin—would exceed the \$340,000 to \$355,000 it has spent on recent ocean ships, UBS analyst Robin Farley thought she had "misheard" management. Viking's ships, after all, cost only \$214,000 per berth. "Even if we were to assume that Royal would get Viking's luxury pricing on day one...it doesn't seem to us like it would be additive to earnings per share until sometime after 2029," she explained.

And the ships come with their own financial risks. Gimme Credit's Kim Noland noted that the 10 ships will cost about \$5 billion in the coming years, meaning they are "expensive and not without risk and could delay a near-term further upgrade in RCL's credit profile."

That's a lot of money for a project that—given size restrictions—will ultimately carry only a tiny fraction of the company's ocean-going passengers. Stifel's Steven Wieczynski admits he was "somewhat skeptical" at first.

Despite the apprehension, the news does look good for Royal. River cruising is a fragmented market—ripe for a big player to claim share—and has been growing at a double-digit clip a year for a decade. It should also be able to deliver margins and a return on capital that is at least as good as its oceangoing ships, according to William Blair analyst Sharon Zackfia.

Nor will river cruises cannibalize Royal's ocean business. Half of the company's passengers have already tried or want to try a river cruise, with most seeing it as an additional vacation rather than an alternative to a planned ocean cruise. Smaller ships are also quicker to build, meaning the company could scale up rapidly.

Even Gimme Credit's Noland notes that given Royal's improving cash flow, leverage will probably remain stable despite the increased spending. And UBS' Farley suggests that, despite the cost, "getting into the river business does add greater visibility to Royal's long-term growth profile."

Worried investors should take comfort in Royal's fourth-quarter results, which showed that the company continues to do what it does best—be one of the most reliable, strongest cruise operators, one that continues to capitalize on strong demand. If any large cruise operator has the ability to navigate shallow river waters, it's Royal.

Ultimately, the math could hold water. **B**

INTERNATIONAL TRADER

Volkswagen, Germany See Unexpected Rallies

BY CRAIG MELLOW

Don't look now, but **Volkswagen** stock is on a tear. And German equities in general are outperforming their country's dismal economic statistics.

Shares in VW, the global auto industry's sick man, surged 20% in the past two months. Germany's leading stock index, the DAX 40, is up 10% over the same period, while the S&P 500 index is about even.

Volkswagen's rally may run out of gas, or charge. Germany's looks like it has legs.

VW, whose nine million vehicles a year include Audis, Porsches, and Skodas, plus the namesake brand, has two basic problems: cost and product. Average margins run 2%, while management is targeting 6%, says Stephen Reitman, who covers European autos for Bernstein Research.

CEO Oliver Blume settled for half a loaf at best on costs in a tangle with unions late last year. Instead of the unprecedented German plant closures he had threatened, he wrested a 10% cut in head count—by 2030.

"VW was essentially priced for bankruptcy," says Michael Field, European equity strategist at Morningstar. "But I can't say this is the end of their troubles."

The big test for product will come in 2026, when VW tries to play catch-up in electric vehicles with four models priced below 25,000 euros (\$26,028), says Germany-based industry analyst Matthias Schmidt.

Leading Chinese producer **BYD** may be faster off the mark, with its factory in Hungary starting budget EV production later this year.

The key to understanding other German stocks is that DAX 40 companies reap 80% of their revenue outside of Germany, says Maximilian Uleer, head of European equity at Deutsche Bank. In that context, investors are anticipating tailwinds.

Economic growth in Europe and globally is poised to accelerate, a little, this year. The European Central Bank keeps cutting interest rates while the U.S. Federal Reserve pauses. The ECB shaved 25 basis points, to 2.75%, on Jan. 30. Power prices, which buffeted German industry after Russia's 2002 invasion of Ukraine, are back near prewar levels.

Germany is relatively shielded from President Donald Trump's tariff threats, with just 10% of its exports bound for the U.S., adds Carsten Brzeski, global head of macro at ING Research. Volkswagen and other big names already manufacture extensively within the U.S.

That all should translate into an 11% jump in earnings for DAX constituents this year, after a 9% decline in 2024, Deutsche Bank predicts. Industrial companies will rebound from a negative 10% to 20% gains, Deutsche estimates.

Morningstar's Field is scouring for value in names that remain traumatized by post-2022 events—like chemical giant **Bayer**, which has lost 60% of its value since the war in Ukraine started, and utility **RWE**, which is down by a quarter.

Brzeski fears national trauma ahead from German elections looming on Feb. 23. The center-right Christian Democratic Union looks poised to be top vote-getter. Less predictable is whether the far-right Alternative for Germany, or AfD, will win enough votes to force the CDU into a torturous three-way coalition with the Social Democrats and Greens.

The AfD exceeding its current polling around 20% would deliver a sentiment shock that could hurt German companies no matter where they do business. At best, "the risk of another divided, muddle-through government has increased over the past few weeks," Brzeski says.

At VW, Blume will have to wield a sharper budget ax, score big with those four new EV models, or both. Otherwise, Field says, "his job may be open a year from now." **B**

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THE STRIKING PRICE

DeepSeek Triggered an AI Panic. Buy U.S. Tech.

BY STEVEN M. SEARS

Don't be sore. Buy some more. The dramatic emergence of DeepSeek, a free Chinese alternative to U.S. artificial-intelligence programs, is an opportunity to buy U.S. AI stocks at more attractive valuations.

Despite the histrionics around DeepSeek's reported innovation, all that is really known is that it was developed by a Chinese hedge fund that decided to create a free app rather than use it to facilitate its own trading. The decision seems strange, given that hedge funds exist to make money, not give anything away.

DeepSeek may represent an alternative to top AI companies, but investors shouldn't panic. Instead, they should buy top U.S. technology stocks, or bullishly trade options while buying some protection.

Consider **Alphabet**, one of the world's most innovative and successful companies. In reaction to the DeepSeek news, investors started aggressively selling its stock and buying put options. (Puts give investors the right to sell stocks at certain prices at set times. When stocks decline, put prices tend to increase.)

With Alphabet at about \$204, investors could buy its February \$190 put and sell two February \$180 puts for a total cost of about 43 cents. The so-called ratio spread is worth a maximum of \$9.57 if Alphabet is at \$180 or less at the Feb. 21 expiration. The strategy provides a cushion against the potential for an additional plunge while enabling investors to buy Alphabet stock at the \$180 strike price.

The Alphabet move can be applied to other tech leaders, too. The strategy monetizes a belief that tech is a 21st-century battlefield that the U.S. will continue to dominate.

While DeepSeek's reported ability to function effectively at a lower cost than previously thought has rattled investors, the AI battle is still in the early stages. Most investors have no material understanding of arti-

ficial intelligence beyond the fact that AI stocks have dramatically increased in price. Investors should consider tech companies as pieces on a chessboard in a multi-dimensional battle for global dominance. It isn't happenstance that America's top tech leaders sat with President Donald Trump's family at his Jan. 20 inauguration.

Similarly, at a Monday meeting in Beijing, DeepSeek's founder, Liang Wenfeng, 40, attended a symposium hosted by Premier Li Qiang. His appearance coincided with a sharp decline in U.S. stocks, especially tech shares.

DeepSeek's sudden emergence should be treated as an act of provocation by China's leaders. At a time when a new presidential administration is asserting itself, China has reminded the world of its power to create technological applications that are irresistible to Americans and others. TikTok is one example.

In such moments, it's easy to forget that the U.S. essentially created the global economy after World War II and the U.S. military created the internet in the 1960s. Innovation, and the rule of law, are the essence of America. Competition from foreigners, especially those who would challenge us for world leadership, is thus likely to be met with even greater dedication to the task that lies ahead.

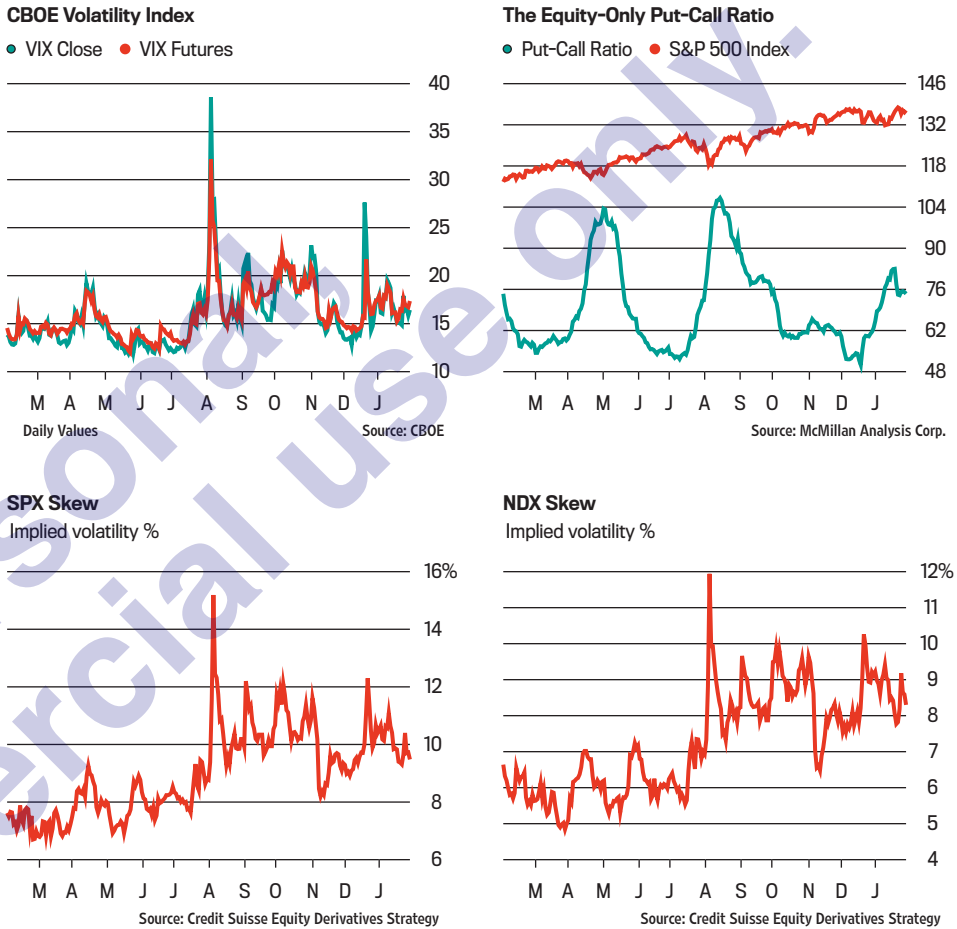
The U.S. Army launched a Futures Command in 2018 during Trump's first term to stay at the forefront of tech innovation. Gen. James Rainey, the command's leader, described the pace of disruption as alarming in June 2024 remarks during the Strategic Landpower Dialogue series, hosted by the Association of the U.S. Army and the Center for Strategic and International Studies, a think tank.

Rainey noted that technological change is the most disruptive since before World War II, when the airplane, radio, and the combustible engine were created.

"Anything you think you know now is going to be different, certainly in a year, maybe 90 days," he said. **B**

DeepSeek was developed by a Chinese hedge fund that oddly decided to create a free app rather than use it to facilitate its own trading.

Equity Options



Skew indicates whether the options market expects a stock-market advance or decline. It measures the difference between the implied volatility of puts and calls that are 10% out of the money and expire in three months. Higher readings are bearish.

Week's Most Active

Company	Symbol	Tot Vol	Calls	Puts	Avg Tot Vol	IV %ile	Ratio
New Amsterdam Pharma	NAMS	4951	4925	26	104	15	47.6
Ranpak	PACK	7392	5592	1800	164	9	45.1
Suncoke Energy	SXC	5768	5015	753	316	18	18.3
Munro Muffler	MNRO	2179	2106	73	120	75	18.2
Solaris Energy Infrastructure	SEI	13981	11063	2918	904	98	15.5
Flex	FLEX	42780	29106	13674	2900	45	14.8
Tetra Tech	TTEK	12710	3665	9045	864	40	14.7
Akero Therapeutics	AKRO	21528	5517	16011	1572	13	13.7
Lexicon Therapeutics	LXRX	46246	45975	271	3580	95	12.9
F5	FFIV	14430	9158	5272	1372	13	10.5
ICAD	ICAD	3461	2501	960	336	76	10.3
Juniper Networks	JNPR	71719	49619	22100	7532	31	9.5
Manhattan Associates	MANH	6855	4256	2599	792	40	8.7
XPLR Infrastructure	NEP	95288	43296	51992	11256	96	8.5
Jetblue Airways	JBLU	364070	221797	142273	48936	40	7.4
NEXTracker	NXT	49765	32184	17581	6820	17	7.3
Transalta	TAC	18446	13055	5391	2644	99	7.0
Royal Caribbean	RCL	111303	65208	46095	18676	28	6.0
Hallador Energy	HNRG	26939	21226	5713	4596	84	5.9
Starbucks	SBUX	834257	442362	391895	150596	29	5.5

This table of the most active options this week, as compared to average weekly activity - not just raw volume. The idea is that the unusually heavy trading in these options might be a predictor of corporate activity - takeovers, earnings surprises, earnings pre-announcements, biotech FDA hearings or drug trial result announcements, and so forth. Dividend arbitrage has been eliminated. In short, this list attempts to identify where heavy speculation is taking place. These options are likely to be expensive in comparison to their usual pricing levels. Furthermore, many of these situations may be rumor-driven. Most rumors do not prove to be true, so one should be aware of these increased risks if trading in these names

INSIDE SCOOP

UnitedHealth Stock Sees First Insider Buy of 2025

BY ED LIN

UnitedHealth Group stock just saw its first insider buy of the year—and the first since the tragic murder of one of the healthcare company's executives.

UnitedHealth reported a mixed fourth-quarter report on Jan. 16, sending shares tumbling 6% to close at \$510.59. It was a weaker-than-expected quarter for its insurance division. Brian Thompson, the CEO of the insurance unit, was killed on Dec. 4 in New York in a targeted shooting. Luigi Mangione, arrested after a nationwide manhunt, pleaded not guilty to state murder charges in the killing of Thompson.

On Jan. 17, the day after UnitedHealth's fourth-quarter report, director Timothy Flynn paid \$511,575 for

1,000 shares, an average price of \$511.58 each. He purchased the stock through a trust that now owns 4,500 shares, according to a form Flynn filed with the Securities and Exchange Commission. Flynn also owns 8,905 UnitedHealth shares in a personal account.

UnitedHealth didn't respond to a request to make Flynn available for comment. A UnitedHealth director since 2017, Flynn was chairman of audit, tax, and advisory services provider KPMG International from 2007 until his retirement in 2011. He's the chair of the board's compensation and human resources committee.

He last bought UnitedHealth stock on the open market nearly four years ago. In February 2021, Flynn paid \$499,000 for 1,500 shares, an average price of \$332.68 each. That transaction was made through his personal account. **B**

UnitedHealth Group stock swooned after the company reported a mixed fourth quarter. Director Timothy Flynn bought shares on the open market.

Fund Sold Philip Morris, Apple, PayPal. It Bought Lululemon.

The investment arm of a big insurer just made major changes in its U.S.-traded investments, selling off 2024 winners and buying up a laggard.

MEAG Munich Ergo Asset Management slashed positions in tobacco company **Philip Morris International**, iPhone maker **Apple**, and payments firm **PayPal Holdings** in the fourth quarter, and materially raised its stake in apparel retailer **Lululemon Athletica**. MEAG, which handles investment activities for **Munich Re**, disclosed the stock trades, among others, in a form it filed with the Securities and Exchange Commission.

ities and Exchange Commission.

MEAG didn't respond to a request for comment on the investment changes. As of September 2024, it managed assets of about \$370 billion.

Philip Morris stock soared 28% in 2024, edging out the 23% rise in the S&P 500 index.

The money manager sold 89,740 Philip Morris shares to end the fourth quarter with 324,600 shares.

MEAG sold 46,820 Apple shares to end December with 244,390 shares. Apple stock rose 30% in 2024.

PayPal stock leapt 39% in 2024. MEAG sold 70,100 PayPal shares in the fourth quarter to cut its stake to 38,625 shares.

MEAG bought 90,545 Lululemon shares to end the fourth quarter with 90,880 shares. The stock dropped 25% in 2024. **B**

Original Filings

Soho House (SHCO)

Third Point disclosed a new position in the global hospitality firm of 5.2 million shares. Third Point reported that it purchased 6,743,576 shares from Dec. 19, 2024, through Jan. 27, 2025, at per share prices of \$6.99 to \$7.92 and offset those purchases through the sale of 1,543,576 Soho House shares from Jan. 2 to Jan. 3 at \$7.40 to \$7.45. On Jan. 29, Third Point issued a letter to Soho House's board, expressing agreement with the company's decision to go private, but concern that it had failed to ensure a fair sales process that achieves maximum value for all shareholders. Following the latest purchases, Third Point owns 9.9% of Soho House's outstanding stock. Shares of Soho House have gained over a fifth in value since the start of 2024.

stake in the liquid-natural-gas producer to 14,833,197 shares. Valinor did so through the sale of 459,243 NextDecade shares from Jan. 2 through Jan. 17, 2025, at per share prices of \$8.25 to \$9.36. Following the latest sales, Valinor continues to own 5.7% of NextDecade's outstanding stock. Shares of NextDecade have gained 74.1% since the start of 2024.

P10 (PX)

210 Capital reduced its stake in the asset management firm to 3,421,630 shares. 210 Capital did so through the sale of 668,875 P10 shares from Jan. 15 through Jan. 22, 2025, at per share prices of \$13.35 to \$13.66, and gifted another 245,000 shares to an undisclosed charitable organization on Jan. 24, 2025. Following the latest sales, 210 Capital continues to own 4.9% of P10's outstanding stock, placing it below the 5% threshold requiring it to report further sales. Shares of P10 have gained 42.1% in value since the start of 2024.

Agilysys (AGYS)

MAK Capital lowered its stake in the enterprise technology company to 1,202,310 shares. MAK Capital did so through the sale of 112,692 Agilysys shares from Jan. 2 through Jan. 24, 2025, at per share prices of \$93.10 to \$133.71. MAK Capital, through its affiliated entity Kaufman Trust, entered into a Rule 10b5-1 plan on Sept. 10, 2024, which it completed in a series of sales through Jan. 24. Following the sales, MAK Capital continues to hold 4.3% of Agilysys' outstanding stock. Shares of Agilysys have gained about 12.8% since the start of 2024.

Increases in Holdings

Third Harmonic Bio (THRD)

General Atlantic Partners raised its stake in the biopharmaceutical company to 3,623,910 shares. General Atlantic did so through the purchase of 665,148 Third Harmonic shares from Dec. 12, 2024, through Jan. 22, 2025, at per share prices of \$5.72 to \$11.44. Following the recent purchases, General Atlantic continues to own 8% of Third Harmonic's outstanding shares, which have lost over half of their value since the start of 2024.

Decreases in Holdings

NextDecade (NEXT)

Valinor Management lowered its

These disclosures are from 13Ds filed with the Securities and Exchange Commission. 13Ds are filed within 10 days of an entity's attaining more than 5% in any class of a company's securities. Subsequent changes in holdings or intentions must be reported in amended filings. This material is from Jan. 23 through Jan. 29, 2025. Source: **VerityData** (verityplatform.com)

WINNERS & LOSERS

Saturday Inbox: Sign up for the Market Lab Newsletter every Saturday at [Barrons.com/newsletters](https://www.barrons.com/newsletters)

NYSE Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
FlagstarFinl(FLG)	46845	11.83	+2.32	+24.4
BrinkerIntl(EAT)	11038	181.97	+32.47	+21.7
Hims&HersHealth(HIMS)	55703	37.28	+6.41	+20.8
Ranpak(PACK)	18328	7.32	+1.23	+20.2
Oschkosh(OSK)	6240	116.40	+18.90	+19.4
MBIA(MBI)	3165	7.11	+1.13	+18.9
GpoAvalAcc(AVAL)	1656	2.80	+0.41	+17.2
RoyalCaribbean(RCL)	18220	266.60	+34.50	+14.9
Losers				
Name (Sym)	Volume	Close	Change	%Chg.
Bakkt(BKKT)	3998	17.56	-11.88	-40.4
AllurionTech(ALUR)	5043	5.88	-2.81	-32.3
DefDlyTgt2XLgRIOT(RIOX)	1332	23.34	-8.30	-26.2
ModineMfg(MOD)	12543	101.45	-30.79	-23.3
SolarisEnergy(SEI)	9149	27.29	-7.69	-22.0
BloomEnergy(BE)	61181	23.58	-6.23	-20.9
LendingClub(LC)	25278	13.49	-3.55	-20.8
SunnovaEnergy(NOVA)	60130	2.57	-0.67	-20.7

NYSE American Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
BoqiiHolding(BQ)	733	3.71	+0.67	+22.0
Intellinetics(INLX)	56	13.77	+1.39	+11.3
Stereotaxis(STXS)	3015	2.42	+0.23	+10.5
AmbowEduc(AMBO)	163	2.55	+0.23	+9.7
LairdSuperfood(LSF)	445	7.55	+0.55	+7.9
AvalonHoldings(AWX)	15	3.61	+0.26	+7.8
NatlHealthcare(NHC)	299	102.67	+6.68	+7.0
FriedmanInds(FRD)	97	15.17	+0.90	+6.3
Losers				
Name (Sym)	Volume	Close	Change	%Chg.
Toppoint(TOPP)	825	1.84	-1.21	-39.7
OS Therapies(OSTX)	1954	1.84	-0.85	-31.6
AtlasClear(ATCH)	976	4.16	-1.53	-27.0
BrazilPotash(GRO)	660	4.38	-1.34	-23.4
Neuraxis(NRXS)	132	2.50	-0.62	-19.9
ExodusMovement(EXOD)	951	49.88	-11.37	-18.6
HyperscaledData(GPUS)	191	4.15	-0.91	-18.0
EasonTech(DXF)	4769	23.97	-5.03	-17.3

Nasdaq Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
AkeroTherap(AKRO)	27887	54.08	+27.90	+106.6
89bio(ETNB)	50426	9.60	+2.47	+34.6
Lavoro(LVRO)	20	4.93	+1.05	+27.1
Neuronetics(STIM)	8386	3.10	+0.66	+27.0
SurgeryPartners(SGRY)	20523	25.49	+5.17	+25.4
LogilitySupply(LGTY)	7112	14.12	+2.80	+24.7
Nexttracker(NXT)	26433	50.42	+9.42	+23.0
BrighthouseFin(BHF)	8253	61.71	+11.03	+21.8
Losers				
Name (Sym)	Volume	Close	Change	%Chg.
CARGOTherapeutics(CRGX)	31793	3.60	-9.86	-73.3
ConduitPharm(CDT)	6556	2.48	-2.04	-45.1
IronwoodPharm(IRWD)	18392	2.34	-1.37	-36.9
NIP(NIPG)	730	3.79	-1.91	-33.6
Quantum(QMCO)	6250	22.40	-10.17	-31.2
ManhattanAssoc(MANH)	7230	208.59	-80.79	-27.9
J-Long(JL)	4880	4.90	-1.55	-24.0
SterlingInfr(STRL)	4660	142.42	-44.88	-24.0

NYSE Most Active

Volume Percentage Leaders				
Name (Sym)	Volume	%Chg.	Close	Change
Ranpak(PACK)	18328	1429.9	7.32	+1.23
Paragon28(FNA)	27989	792.4	13.02	+1.40
Celestica(CLS)	55055	353.9	123.47	+1.78
Civeo(CVEO)	1102	271.4	23.54	-0.80
ModineMfg(MOD)	12543	257.6	101.45	-30.79
IntlPaper(IP)	77519	252.4	55.63	-4.46
BanColombia(CIB)	4270	249.1	39.55	+3.88
Vertiv(VRT)	113168	245.9	117.02	-29.30
Carriage Svcs(CSV)	1530	237.7	40.95	+1.32
Eaton(ETN)	34438	232.4	326.44	-42.54
Vistra(VST)	97783	230.7	168.03	-23.08
SuburbanPropane(SPH)	3078	223.4	21.13	+1.64
UPS B(UPS)	69101	221.3	114.23	-18.80
Polaris(PII)	15688	221.0	47.70	-6.13
GlobalPtrs(GLP)	1257	219.0	54.18	+2.76
JuniperNetworks(JNPR)	57692	214.5	34.86	-4.17
Alibaba(BABA)	214276	205.2	98.84	+9.70
USA Compression(USAC)	4417	192.2	26.65	+0.45
FivePoint(FPH)	4075	186.7	6.57	+0.82
SohoHouse(SHCO)	5749	186.2	7.87	+0.19

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
FordMotor(F)	408461	10.08	-0.04	-0.4
Ambev(ABEV)	303986	1.85	+0.06	+3.4
D-WaveQuantum(QBTS)	290635	5.94	-0.15	-2.5
AT&T(T)	268584	23.73	+1.01	+4.4
NuHoldings(NU)	235996	13.24	+0.90	+7.3
Alibaba(BABA)	214276	98.84	+9.70	+10.9
Vale(VALE)	199380	9.29	+0.31	+3.5
NIO(NIO)	198755	4.32	+0.03	+0.7
Pfizer(PFE)	195214	26.52	+0.43	+1.6
BaytexEnergy(BTE)	190614	2.40	-0.13	-5.1
Oklo(OKLO)	165005	41.61	-0.21	-0.5
BankofAmerica(BAC)	156660	46.30	-0.22	-0.5
Verizon(VZ)	152780	39.39	-0.15	-0.4
BigBear.ai(BBAI)	146322	4.24	+0.11	+2.7
ItauUnibanco(ITUB)	145815	5.80	+0.33	+6.0
TaiwanSemi(TSM)	144389	209.32	-12.56	-5.7
PG&E(PCG)	139455	15.65	-0.89	-5.4
Transocean(RIG)	134637	3.92	+0.07	+1.8
Nokia(NOK)	133815	4.60	+0.09	+2.0
Carnival(CCL)	131804	27.67	+2.25	+8.9

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
TaiwanSemi(TSM)	28564384	209.32	-12.56	-5.7
Alibaba(BABA)	20821739	98.84	+9.70	+10.9
ServiceNow(NOW)	17434455	1018.38	-106.60	-9.5
Salesforce(CRM)	16480136	341.70	+7.82	+2.3
Oracle(ORCL)	15669311	170.06	-13.54	-7.4
Vistra(VST)	14879425	168.03	-23.08	-12.1
GE Vernova(GEV)	13654589	372.88	-47.61	-11.3
Vertiv(VRT)	12314354	117.02	-29.30	-20.0
Visa(V)	11603596	341.80	+11.60	+3.5
ELI Lilly(LLY)	11021382	811.08	+25.67	+3.3
Eaton(ETN)	10845459	326.44	-42.54	-11.5
Mastercard(MA)	10491931	555.43	+21.94	+4.1
JPMorganChase(JPM)	10153863	267.30	+2.46	+0.9
Boeing(BA)	9823794	176.52	+0.46	+0.3
AristaNetworks(ANET)	9624036	115.23	-13.94	-10.8
IBM(IBM)	9416632	255.70	+30.90	+13.7
UnitedHealth(UNH)	9150440	542.49	+9.98	+1.9
ExxonMobil(XOM)	8556774	106.83	-1.83	-1.7
Uber(UBER)	8537603	66.85	-1.71	-2.5
BerkHathwy B(BRK.B)	8413075	468.67	+5.48	+1.2

NYSE American Most Active

Volume Percentage Leaders				
Name (Sym)	Volume	%Chg.	Close	Change
EasonTech(DXF)	4769	7615.1	23.97	-5.03
ExodusMovement(EXOD)	951	1150.7	49.88	-11.37
AXILBrands(AXIL)	86	141.3	6.19	-0.41
CPI Aero(CVU)	648	132.4	4.80	-0.87
BrazilPotash(GRO)	660	100.1	4.38	-1.34
FriedmanInds(FRD)	97	79.0	15.17	+0.90
EquinoxGold(EQX)	40865	68.3	6.07	+0.20
AccessNewswire(ACCS)	78	58.0	10.06	+0.41
EnergyFuels(UUUU)	32694	44.0	5.31	-0.40
CollectiveMining(CNL)	72	31.8	5.26	+0.17
InfuSystems(INFU)	504	31.4	8.09	-0.03
IvanhoeElectric(IE)	3501	25.5	5.92	-0.46
EVI Industries(EVI)	91	24.3	17.34	-0.15
AtlasClear(ATCH)	976	23.3	4.16	-1.53
AdamsRocs(AE)	107	21.7	37.95	+0.05
TrioTech(TRT)	58	21.1	6.05	+0.01
ImperialOil(IMO)	2957	19.4	66.64	-3.66
51TalkOnlineEd(COE)	77	18.3	20.00	+0.12
NatlHealthcare(NHC)	299	16.1	102.67	+6.68
RadiantLogistics(RLGT)	558	12.7	7.02	-0.02

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
DenisonMines(DNN)	198617	1.82	-0.21	-10.3
SigningDaySports(SGN)	159264	3.78	+1.88	+98.9
B2Gold(BTG)	116120	2.42	+0.02	+0.8
Globalstar(GSAT)	114322	1.53	-0.45	-22.7
OceanPwrTech(OPTT)	72676	0.66	-0.19	-22.4
NewGold(NGD)	64979	3.02	+0.11	+3.8
KulrTech(KULR)	64066	2.08	-0.38	-15.4
Senseonics(SENS)	51562	0.96	-0.17	-15.0
Comstock(LODE)	51149	0.38	+0.00	+0.3
EquinoxGold(EQX)	40865	6.07	+0.20	+3.4
UraniumEner(UEC)	35520	7.06	-0.95	-11.9
EnergyFuels(UUUU)	32694	5.31	-0.40	-7.0
Ur-Energy(URG)	31604	1.05	-0.21	-16.7
SplashBeverage(SBEV)	24940	0.23	+0.04	+17.8
SilvercorpMetals(SVM)	24435	3.14	+0.02	+0.6
cbdMD(YCBD)	23149	0.57	-0.02	-3.1
TasekoMines(TGB)	21944	1.86	-0.13	-6.5
Azitra(AZTR)	21852	0.24	-0.03	-9.7
AeonBiopharma(AEON)	21017	0.13	-0.01	-6.9
Zomedica(ZOM)	18588	0.12	-0.00	-0.8

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
SigningDaySports(SGN)	777173	3.78	+1.88	+98.9
DenisonMines(DNN)	363415	1.82	-0.21	-10.3
CentrusEnergy(LEU)	345127	82.30	-9.70	-10.5
B2Gold(BTG)	277395	2.42	+0.02	+0.8
UraniumEner(UEC)	253419	7.06	-0.95	-11.9
EquinoxGold(EQX)	243341	6.07	+0.20	+3.4
ImperialOil(IMO)	204589	66.64	-3.66	-5.2
NewGold(NGD)	189583	3.02	+0.11	+3.8
EnergyFuels(UUUU)	177073	5.31	-0.40	-7.0
Globalstar(GSAT)	177035	1.53	-0.45	-22.7
KulrTech(KULR)	136081	2.08	-0.38	-15.4
EasonTech(DXF)	113427	23.97	-5.03	-17.3
SilverCrestMetals(SILV)	97538	10.50	+0.43	+4.3
SilvercorpMetals(SVM)	75891	3.14	+0.02	+0.6
ExodusMovement(EXOD)	71933	49.88	-11.37	-18.6
UnusualMachines(UMAC)	61757	12.04	-1.64	-12.0
Senseonics(SENS)	53739	0.96	-0.17	-15.0
OceanPwrTech(OPTT)	51405	0.66	-0.19	-22.4
ParkNational(PRK)	45038	169.71	+1.98	+1.2
TasekoMines(TGB)	41233	1.86	-0.13	-6.5

Nasdaq Most Active

Volume Percentage Leaders				
Name (Sym)	Volume	%Chg.	Close	Change
CARGOTherapeutics(CRGX)	31793	2655.0	3.60	-9.86
DTCloudAcqn(DYQC)	1456	1719.6	10.49	0.00
TectonicTherap(TECX)	7671	1176.3	54.14	+7.40
PreformedLine(PLPC)	528	871.4	150.44	+8.64
89bio(ETNB)	50426	867.6	9.60	+2.47
AkeroTherap(AKRO)	27887	698.0	54.08	+27.90
RF Acqn A(RFAC)	208	694.6	5.84	-1.09
LogilitySupply(LGTY)	7112	552.2	14.12	+2.80
J-Long(JL)	4880	457.6	4.90	-1.55
UMB Fin(UMBF)	10440	396.7	117.90	-3.14
BrighthouseFin(BHF)	8253	361.0	61.71	+11.03
TitanMachinery(TITN)	4266	327.3	18.72	+2.97
EvergreenA(EVGR)	163	294.9	11.96	+0.06
HeartlandFinUSA(HTLF)	4455	284.5	64.67	-1.93
SurgeryPartners(SGRY)	20523	267.7	25.49	+5.17
ManhattanAssoc(MANH)	7230	262.6	208.59	-80.79
BassettFurniture(BSET)	213	249.6	14.56	+0.61
ErielIndemnity(ERIE)	2447	240.2	402.95	+15.97
TetraTech(TTEK)	36239	235.5	36.80	-1.57
TempusAI(TEM)	66950	230.8	57.39	+5.99

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
NVIDIA(NVDA)	2643268	120.07	-22.55	-15.8%
SilexionTherap(SLXN)	594850	1.90	+1.24	+186.4%
Intel(INTC)	468406	19.43	-1.40	-6.7%
Lucid(LCID)	371842	2.76	-0.03	-1.1%
Apple(AAPL)	370680	236.00	+13.22	+5.9%
Tesla(TSLA)	356220	404.60	-1.98	-0.5%
PalantirTech(PLTR)	315822	82.49	+3.51	+4.4%
SoFiTech(SOFI)	283808	15.78	-2.14	-11.9%
JetBlue(JBLU)	279383	6.58	-1.49	-18.5%
Broadcom(AVGO)	256917	221.27	-23.43	-9.6%
Bitfarms(BITF)	246025	1.45	-0.18	-11.0%
AdvMicroDevices(AMD)	211973	115.95	-6.89	-5.6%
TilrayBrands(TLRY)	207434	1.05	-0.09	-7.9%
SoundHoundAI(SOUN)	193305	14.15	-1.69	-10.7%
Amazon.com(AMZN)	185186	237.68	+2.83	+1.2%
OpendoorTech(OPEN)	182484	1.38	-0.02	-1.4%
SuperMicroComp(SMCI)	181851	28.52	-4.75	-14.3%
WalgreensBoots(WBA)	181048	10.28	-1.59	-13.4%
Comcast A(CMCSA)	180408	33.66	-3.96	-10.5%
Microsoft(MSFT)	171403	415.06	-29.00	-6.5%

MARKET VIEW

This commentary was issued recently by money managers, research firms, and market newsletter writers. Edited by Barron's Staff

Parsing PCE

U.S. [Economics]
THINK Economic and Financial Analysis
ithink.ing.com

Jan. 31: Today's U.S. data suggest that inflation remains on the path toward 2%, but with huge uncertainty over regulatory, tariff, fiscal, and immigration policy, the central bank can't leave anything to chance and will be keeping monetary policy unchanged until June, we believe. The Federal Reserve's favoured inflation measure, the core personal consumption expenditure price deflator, rose 0.2% month over month, and 2.8% year over year in December, as the consensus predicted, but the good news is that to three decimal places it is 0.159%, so below the 0.17% month-on-month change we need to average over 12 months to deliver 2% year-on-year [price growth]. We are now seeing as many of the month-over-month readings coming in below 0.17% as above, which offers the Fed the flexibility to respond with further rate cuts this year.

—James Knightley

Nasdaq Has Bad Breadth

Cabot Turnaround Letter
Cabot Wealth Network
cabotwealth.com

Jan. 31: If [February] is fated to be bearish, I would argue the weakness is more likely than not to manifest itself within the tech sector. The reason for that is because there has been an abnormal show of internal weakness from a key breadth metric for the Nasdaq, namely the new 52-week lows.

Between November and January, while many segments of the tech sector rallied to new highs, a growing number of Nasdaq stocks made new lows, which isn't a normal relationship.

Ideally in an overall bullish environment, new lows should be shrinking while stock prices are making new highs. But instead, what we saw in the fourth quarter was increasing new lows, led by semiconductor and therapeutic stocks...

With that in mind, whatever new pur-

chases we might end up making in the coming month will likely be [in] areas outside of the tech sector—at least until the internal data improve. For now, our focus will primarily be in the stronger-performing NYSE stocks.

—Clif Droke

Los Angeles' Recovery

Regional Commentary
Wells Fargo
webotwealth.com

Jan. 30: Longer term, it is difficult to imagine the Los Angeles metro area not experiencing a full recovery from the recent fires. Of course, an economic recovery doesn't necessarily mean the well-being of an economy has been restored, and the societal, environmental, and other non-economic harms of the wildfires may leave a lasting imprint.

Still, Los Angeles remains a premier destination for global capital, a status that should help foster a rebound as federal government aid arrives and the rebuilding efforts get underway. In addition, plenty of green shoots have emerged for Los Angeles recently. The entertainment industry appears to have rightsized and a slate of new streaming, television, and movie productions is a sign that activity is beginning to improve. The Port of Los Angeles recently announced that 2024 was the second busiest year on record, a timely reminder that Los Angeles is a key node in the U.S. supply chain and international trade network.

Los Angeles will host the 2026 FIFA World Cup and the 2028 Olympic and Paralympic games, which will help spur tourism and provide a major boost to the local economy. Meanwhile, less-restrictive monetary policy in the years ahead should help the segments of the Los Angeles economy that have been hampered by high interest rates.

—Charlie Dougherty, Jackie Benson, and Ali Hajibeigi

Capital/Jobs Ratio Peaks

Random Ruminations
Paulsen Perspective
paulsenperspectives@substack.com

Jan. 30: Since at least the 1990s, there has

“The core personal consumption expenditure price deflator rose 0.2% month over month, and 2.8% year over year in December...but the good news is that to three decimal places it is 0.159%.”

James Knightley, ING

been a fairly close relationship between the capital goods-per-job ratio and the S&P 500 stock price index. Major movements in the stock market since 1992 have closely mirrored movements in the capital/employment ratio. When the capital/employment ratio rises, it suggests companies are confident enough in profitability to raise investments in their staffs, leading to stronger worker productivity. Naturally, the stock market would respond favorably to this trend. However, once companies begin slowing capital investments, the stock market has typically struggled. This happened before and during the dot-com bust, the 2008-09 financial crises, and leading up to the 2018 correction and pandemic stock-market collapse.

Most recently, the capital/employment ratio peaked in the spring of 2023 and has been primarily declining ever since. So far, the stock market has not shown any reaction to a declining capital/employment ratio. At a minimum, this is a warning sign for investors. Will the S&P 500 soon suffer a correction, reflecting the recent reduction in investment spending per job, or will this time prove to be different?

—Jim Paulsen

Consumer Sentiment Sours

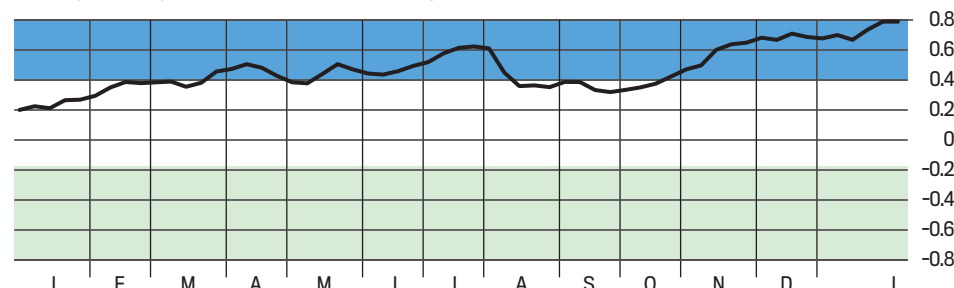
The Pulse of the Market
RBC Capital Markets
rbccm.com

Jan. 27: We continue to keep a close eye on the University of Michigan consumer sentiment survey, which came out on Friday [Jan. 14], capping off a light week for economic data in the U.S. Two things have been keeping us intrigued with this widely watched gauge of the “vibes.” First, it has been tracking year over year stock-market performance pretty closely post-Covid. Second, there have been some interesting divergences under the surface in recent months, with improvement in men, lower income, and lower education cohorts, and deterioration for women, higher income, and higher education cohorts. The disappointment seen in the headline data last week was noteworthy to us, not only because it was unanticipated by market participants, but because we saw the improvement that had been underway for men and the lower education cohort reverse course, lending support to the idea that the deterioration in consumer sentiment had some breadth.

—Lori Calvasina and Team

Market Sentiment

Citigroup Panic/Euphoria Model Last +0.72 ● Euphoria ○ Neutral ● Panic



The panic/euphoria model is a gauge of investor sentiment. It identifies “Panic” and “Euphoria” levels which are statistically driven buy and sell signals for the broader market. Historically, a reading below panic supports a better than 95% likelihood that stock prices will be higher one year later, while euphoria levels generate a better than 80% probability of stock prices being lower one year later.

Source: Citigroup Investment Research - US Equity Strategy

To be considered for this section, material, with the author's name and address, should be sent to MarketWatch@barrons.com.

DATA

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NEW YORK STOCK EXCHANGE COMPOSITE LIST - NEW HIGHS - NEW LOWS

-52-Week-										-52-Week-										-52-Week-										-52-Week-																		
High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div									
10.19	9.96	AAMissionAcqna	AAM	...	...	10.16	+0.03	...	...	21.72	1.76	Ambev	ABEV	5.5	11	1.85	+0.06	0.0352	...	42.49	28.52	Aramark	ARMK	...	40	38.91	-0.09	...	233.48	179.20	AveryDennison	AVY	1.9	21	185.73	-5.79	.38	64.78	41.00	Birkenstock	BIRK	...	53	59.14	-0.70	...		
76.34	54.71	AAR	AIR	...	cc	67.76	-2.77	...	...	11.48	8.78	Amcor	AMCR	5.2	18	9.72	-0.04	1.275	...	...	15.94	11.92	ArborRealty	ABR	12.8	10	13.39	...	.43	54.68	35.58	Avient	AVNT	2.5	26	42.90	+0.24	.27	65.59	49.34	BlackHills	BKH	4.6	16	58.73	+1.17	.676	
59.78	39.64	ABMIndustries	ABM	2.0	42	53.36	+0.73	.265	...	34.50	18.38	Amentum	AMTM	...	...	20.97	-0.62	...	...	...	5.76	2.19	ArcaadiumLithium	ALTM	...	41	5.74	-0.01	...	39.99	31.91	Avista	AVA	5.2	15	36.62	+0.64	.475	4.54	2.01	BlackBerry	BB	...	dd	4.44	+0.27	...	
6.62	4.37	ACCO Brands	ACCO	5.7	dd	5.26	+0.02	.075	...	34.00	10.11	AmerSports	AS	...	dd	31.97	+1.39	...	...	...	28.95	20.52	ArcelorMittal	MT	1.7	dd	24.71	-0.19	.25	41.66	30.40	AxaltaCoating	AXTA	...	24	35.94	-0.82	...	1084.22	745.55	BlackRock	BLK	1.9	26	1075.50	+55.05	.521	
18.15	9.47	AcresCmclRlty	ACR	...	21	17.68	+0.05	...	...	27.00	18.54	AmerantBncp	AMTB	1.6	dd	23.20	-0.03	.09	...	...	12.48	2.82	ArcherAviation	ACHR	...	dd	9.45	-0.52	...	88.46	44.10	AxosFinancial	AXA	...	9	69.93	-1.91	...	17.39	3.86	BlackSkyTech	BKSY	...	dd	14.99	+0.03	...	
6.04	1.59	ADC Therap	ADCT	...	dd	1.68	-0.09	...	...	96.74	67.03	Ameren	AEE	2.8	22	94.20	+0.08	.67	...	...	66.08	48.40	ADM	ADM	3.9	15	51.23	+0.72	.50	200.96	115.82	Blackstone	BX	2.2	49	177.11	-9.63	1.44	20.96	15.83	Blackstone	BXMT	10.4	dd	18.00	+0.22	.47	
8.25	6.10	ADT	ADT	2.9	8	7.68	+0.20	.055	...	39.61	17.55	Ameresco	AMRC	...	23	22.63	-0.02	...	...	...	30.44	15.65	Archrock	AROC	2.5	31	28.09	-1.61	.12	20.73	16.53	BlackstoneMtg	BXMT	10.4	dd	18.00	+0.22	.47	5.53	2.08	BlendLabs	BLND	...	dd	3.85	+0.15	...	
118.56	82.23	AECOM	ACM	...	9	36	105.44	-3.71	.26	...	8.98	5.11	AmericanAxl	AXL	...	22	5.23	-0.63	...	...	...	20.31	12.83	ArcusBiosci	RCUS	...	dd	12.90	-0.26	...	68.45	42.28	BlockHR	HRB	2.7	14	55.31	+2.40	.375	99.26	55.00	Block	XYZ	...	51	90.82	+2.15	...
22.21	10.81	AES	AES	6.4	8	11.00	-0.60	.176	...	26.44	15.36	AmerEagle	AEO	3.1	14	16.14	-1.15	.125	...	...	4.26	2.66	ArdaghMetalPkg	AMBP	14.4	dd	2.77	-0.02	.10	29.83	8.41	BloomEnergy	BE	...	dd	23.58	-6.23	...	16.91	13.98	BlueOwlCapital	BOC	9.8	9	15.11	+0.23	.37	
115.50	75.44	Aflac	AFL	2.2	16	107.38	+2.47	.58	...	326.27	203.00	AmerExpress	AXP	...	29	317.45	-3.89	.70	...	...	23.44	10.86	ArdmoreShipping	ASC	9.1	3	11.87	+0.80	.18	26.73	15.18	BlueOwlCapital	OWL	2.8	cc	26.01	-0.67	.18	134.79	87.67	BlueLinx	BXC	...	31	107.78	-1.67	...	
130.26	84.35	AGCO	AGCO	1.1	46	104.43	-0.55	.29	...	29.99	12.63	AmerHlthcrREIT	AHR	3.5	dd	28.29	-0.61	.25	...	...	9.40	5.33	AresComRealEst	ACRE	17.7	dd	5.66	-0.09	.25	21.37	137.03	Boeing	BA	...	dd	17.652	+0.46	...	155.42	113.38	BoiseCascade	BCC	...	7	126.16	-0.95	.21	
7.95	5.44	AG Mortgage	MITT	10.9	3	6.87	+0.37	.19	...	41.41	33.75	AMHomes4Rent	AMH	3.0	36	34.63	+0.03	.26	...	...	199.94	122.00	AresMgmt	ARES	1.9	89	198.22	+0.90	.93	176.64	77.11	BootBarn	BOOT	...	32	160.85	-7.91	...	190.59	121.02	BoozAllen	BAH	1.6	20	129.00	-4.44	.51	
33.73	7.22	a.k.a.Brands	AKA	...	dd	15.96	+0.05	...	...	80.83	67.96	AIG	AIG	2.2	20	73.66	-0.12	.40	...	...	191.46	44.35	Argan	AGX	1.1	29	136.80	-31.74	.375	38.23	29.51	BorgWarner	BWA	...	8	31.90	-0.75	...	7.26	3.22	BorrDrilling	BORR	7.8	11	3.47	-0.04	.02	
11.88	2.38	AMC Ent	AMC	...	dd	3.11	-0.31	...	...	23.44	12.51	AmRltyInv	ARL	...	dd	14.06	-1.49	...	...	...	30.40	8.31	ArisWater	ARIS	1.6	32	25.53	-4.19	.105	371.65	243.20	BostonBeer	SAM	...	37	250.67	+2.25	...	16.99	12.41	BostonOmaha	BOC	...	dd	14.54	-0.04	...	
79.74	22.47	AMN Healthcare	AMN	...	20	27.52	-0.16	...	...	87.50	66.03	AmerStWater	AWR	2.5	25	74.50	+3.00	.4655	...	...	133.57	60.08	AristaNetworks	ANET	...	55	115.23	-13.94	...	104.25	62.08	BostonSci	BSX	...	85	102.36	+0.42	...	37.81	22.14	Boathead	BOW	...	35	32.33	+0.55	...	
5.80	2.55	AMTD Digital	HKD	...	...	2.65	-0.08	...	...	10.91	5.46	AmerStratInv	NYC	...	dd	9.91	-0.76	...	...	...	17.64	8.38	ArloTech	ARLO	...	dd	11.71	-0.13	...	35.74	24.56	Box	BOX	...	42	33.39	+1.84	...	78.58	49.34	BoydGaming	BYD	...	15	76.65	+1.22	.17	
2.00	0.98	AMTD IDEA	AMTD	...	...	1.01	-0.03	...	...	243.56	170.46	AmerTowerREIT	AMT	3.5	78	184.95	-1.31	.62	...	...	12.46	9.26	ArmadaHoffler	AHH	8.4	dd	9.78	-0.07	.205	90.11	56.46	BXP	BXP	5.4	32	73.14	-0.42	.98	77.68	56.09	Brady	BRD	...	13	74.49	-0.01	.24	
12.86	8.10	ASE Tech	ASX	...	22	10.15	-0.71	...	...	14.28	4.26	AmerVanguard	AVD	1.9	dd	6.18	+0.52	.03	...	...	21.93	17.35	ArmourResREIT	ARR	15.3	8	18.82	+0.31	.24	2.99	1.79	BraemarHtIs	BHR	7.8	dd	2.55	+0.04	.05	6.54	3.85	BrandywineRealty	BDR	10.9	dd	5.49	+0.14	.15	
106.42	82.04	ASGN	ASGN	...	dd	28.82	-4.06	...	...	150.68	113.34	AmerWaterWorks	AWK	2.5	25	124.64	-0.31	.765	...	...	164.40	99.63	ArmstrongWorld	AWI	...	27	151.01	+0.81	.308	239.11	139.50	BabcockMeter	BMI	...	6	53	213.91	+3.48	.34	5.20	3.52	BrasilAgro	LND	6.5	7	3.84	...	.2561
24.98	15.94	AT&T	T	4.7	16	23.73	+1.01	.2775	...	30.45	20.41	AmericoldRealty	COLD	4.0	dd	21.85	-0.17	.22	...	...	49.54	37.89	ArtisanPtrsAsset	APAM	6.3	13	44.69	+0.54	.82	73.21	5.57	Bakkt	BKKT	...	dd	17.56	-11.88	...	10.98	3.69	Braskem	BAK	...	dd	4.64	-0.20	...	
68.92	38.08	ATI	ATI	...	dd	57.09	-1.47	...	...	582.05	381.99	Ameriprise	AMP	1.1	16	543.36	-20.22	1.48	...	...	28.18	19.40	AssociatedBanc	ASB	3.7	33	25.14	+0.02	.23	37.32	51.96	BALL	BALL	1.4	dd	55.70	+0.70	.20	66.71	32.10	BrackFinancial	BFH	1.3	10	63.33	-1.16	.21	
44.11	24.82	ATS	ATS	...	28	27.15	-1.01	...	...	74.56	44.23	AmerisBancorp	ABC	1.2	14	65.65	+1.24	.20	...	...	43.85	28.58	AssdCapital	AC	...	15	16.57	+0.82	.10	11.69	6.18	Bridgeline	BRD	5.0	dd	8.01	+0.03	.10	141.90	94.83	BrightHorizons	BFAM	...	61	122.62	+7.41	...	
20.02	12.27	A10Networks	ATEN	1.2	30	19.61	+0.34	.06	...	198.33	149.03	Ametek	AME	...	32	184.56	-3.42	.28	...	...	27.77	11.05	Asana	ASAN	...	dd	21.34	+1.69	...	3.23	1.35	BrightScholar	BEDU	...	dd	1.89	-0.06	...	7.10	5.07	BrightSpire	BRSP	11.4	dd	5.63	+0.04	.16	
94.89	56.60	AXIS Capital	AXS	1.9	7	91.02	+2.85	.44	...	2.79	0.74	Ampco-Pitt	AP	...	dd	2.50	-0.18	...	...	...	312.56	195.09	AsburyAutomotive	ABG	...	14	296.68	+35.60	...	6.02	3.75	BancSanBrasil	BSBR	4.8	...	4.51	+0.26	.066	18.89	8.12	BrightView	BV	...	cc	15.76	+0.16	...	
54.91	35.48	AZEK	AZEK	...	49	51.23	+0.69	...	...	79.39	51.03	Amphenol	APH	...	37	70.78	-6.41	.162	...	...	20.79	5.20	AshfordHosp	AHT	...	dd	7.97	-0.47	...	21.43	17.73	BcoSanChile	BSAC	2.8	11	20.41	+0.05	.7557	115.91	79.03	Brink's	BCO	1.0	35	93.33	-0.02	.2425	
97.98	63.29	AZZ	AZZ	...	81	85.79	-0.75	.17	...	8.15	3.56	AmplifyEnergy	AMPY	...	3	5.34	-0.15	...	...	...	102.50	62.84	Ashtland	ASH	2.6	dd	63.49	-7.58	.405	5.27	38.73	BancoSantander	SAN	2.9	6	5.09	+0.01	.1116	187.08	42.99	BrinkertInt	EAT	...	32	181.97	+32.47	...	
129.85	99.71	AbbottLabs	ABT	1.8	17	127.93	+2.90	.59	...	4.70	0.61	AmprusTech	AMPX	...	dd	3.33	-0.31	...	...	...	194.98.9																											

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

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-52-Week-										-52-Week-										-52-Week-										-52-Week-										-52-Week-											
High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div	Amt.	High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div	Amt.	High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div	Amt.	High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div	Amt.												
13.32	9.28	CNH Indl	CNH	3.6	9	12.88	-0.08	.47		38.88	16.05	ClearSecure	YOU	2.1	28	23.67	-0.52	.125		48.39	32.55	DarlingIngrd	DAR	...	23	37.46	+1.41	...	104.55	70.83	EncompassHealth	EHC	.7	24	99.27	+3.62	.17		30.50	27.02	Flowco	FLOC	...	...	28.00	-0.29	...				
40.91	24.92	CNO Financial	CNO	1.6	16	39.94	+1.08	.16		35.71	15.62	ClearwaterAnalytic	CWAN	...	...	28.16	-0.09	...		179.60	108.76	DaVita	DVA	...	19	176.20	+5.92	...	72.98	23.28	Endava	DAVA	...	...	32.42	+0.22	...		26.12	18.90	FlowersFoods	FLO	4.9	17	19.55	-0.44	.24				
41.93	19.07	CNX Resources	CNX	...	...	9	27.38	-1.27	...	57.13	23.97	ClearwaterPaper	CLW	...	37	32.15	+0.82	...		82.69	47.08	Dayforce	DAY	...	...	...	...	...	32.67	23.14	Endeavor	EDR	...	...	30.58	-1.03	.06		65.08	40.04	Flowserve	FLS	1.3	31	62.62	-1.46	.21				
34.22	22.20	COPTDefenseProp	CDP	4.0	14	29.44	-0.38	.295		28.71	19.33	ClearwayEnergyA	CWELA	6.7	24	25.53	+0.13	.424		223.98	131.39	DeereOutdoors	DECK	...	...	31	177.36	-39.80	...	5.67	1.42	EndeavorSilver	EXK	...	...	3.95	+0.28	...		60.10	35.04	Fluor	FLR	...	...	32	48.21	-0.36	...		
104.23	71.18	CRH	CRH	1.4	20	99.03	-2.23	.35		30.92	20.63	ClearwayEnergyC	CWEN	6.4	25	25.93	+0.08	.424		485.84	240.30	Deere	DE	1.4	19	476.56	-2.1	1.62		3.24	2.51	EnclChile	ENIC	7.5	5	3.04	+0.05	2023		284.79	174.03	FlutterEnt	FLUT	...	...	...	...	266.97	-0.30	...	
8.63	4.67	CS Disco	LAW	...	...	5.04	+0.14	...		22.97	8.99	Cleveland-Cliffs	CLF	...	...	10.24	+0.23	...		46.50	37.02	DelekLogistics	DKL	10.1	15	43.37	-0.82	1.05		10.61	4.60	Enerflex	EFXT	...	...	9.50	-0.94	...		143.43	81.08	FomentoEconMex	FMX	2.5	23	85.32	-0.01	4218			
21.15	16.16	CTO Realty	CTO	7.7	52	19.63	+0.22	.38		7.12	3.38	ClipperRealty	CLPR	9.3	...	4.08	+0.06	.095		33.60	15.36	DelekUS	DK	5.7	...	...	...	...	39.52	26.92	Energyizer	ENR	3.5	66	33.99	-0.42	.30		35.60	19.33	FootLocker	FL	...	...	20.05	-0.79	...				
59.68	40.96	CTS	CTS	...	...	51.09	-1.16	.04		171.37	127.60	Clorox	CLX	3.1	56	158.68	-0.59	1.22		19.70	80.49	DellTech	DELL	1.7	18	103.60	-10.13	.445		21.45	13.79	EnergyTransfer	ET	6.3	15	20.48	-0.57	325		14.85	9.49	FordMotor	F	6.0	11	10.08	-0.04	.15			
45.08	18.85	C3.ai	AI	...	...	31.35	-1.46	...		142.41	66.24	Cloudflare	NET	...	...	138.40	+13.28	...		64.97	37.29	DeltaAir	DAL	...	...	13	67.27	+0.09	.15		2.70	0.78	EnergyVault	NRGV	...	...	1.74	-0.36	...		40.92	23.32	Forestar	FOR	...	...	7	23.86	+0.38	...	
38.07	15.60	CVR Energy	CVI	10.6	27	18.95	-1.74	.50		2.84	0.81	CN Finance	CNF	...	...	1.23	+0.11	...		24.87	18.48	Deluxe	DLX	5.2	19	23.19	+1.09	.30		51.91	30.43	EnerpacTool	EPAC	1	28	45.19	+1.03	.04		3.56	0.70	ForgeGlobal	FRGE	...	...	...	...	...	...	...	...
88.94	61.62	CVR Partners	UAN	8.2	16	81.50	-0.84	1.19		73.53	57.93	Coca-Cola	KO	3.1	26	63.48	+1.56	.485		11.57	4.32	DesignerBrands	DBI	4.0	...	...	...	...	112.53	86.41	EnviSys	ENS	1.0	14	97.07	-2.56	.24		46.06	36.86	Fortis	FTS	4.0	18	42.62	+0.30	.078				
80.75	43.56	CVS Health	CVS	4.7	14	56.48	+1.93	.665		104.38	72.68	Coca-Cola Femsa	KOF	3.7	13	78.49	+2.13	.781		11.80	2.02	DesktopMetal	DM	...	...	...	...	...	11.38	7.60	Enfusion	ENFN	...	...	11.16	+0.07	...		87.10	66.15	Fortive	FTV	4	32	81.33	+0.31	.438				
542.80	297.52	CableOne	CABO	3.9	30	304.01	-30.68	2.95		7.72	2.42	CoeurMining	CDE	...	...	6.60	+0.27	...		19.55	8.06	Despegar.com	DESP	...	...	...	...	...	11.74	6.85	Enhabit	EHAH	...	...	8.40	+0.27	...		6.36	2.63	FortunaMining	FSM	...	...	70	5.07	+0.60	...			
117.46	70.63	Cabot	CBT	2.0	13	86.47	-1.84	.43		110.67	64.13	Cohen&Steers	CNS	2.7	30	88.63	-0.19	.59		105.00	8.25	DestinyTech100	DXYZ	...	...	...	...	...	3.32	0.71	Enlightify	ENFY	...	...	1.36	+0.03	...		90.54	62.54	FortuneBrands	FBIN	1.4	20	71.67	-0.81	.25				
70.01	40.28	Cactus	WHD	...	...	21	59.71	-3.64	.13	113.60	47.66	Coherent	COHR	...	...	90.49	-9.84	...		20.45	12.43	DeutscheBank	DB	1.7	9	19.53	-0.47	.486		25.75	18.88	Ennis	ENB	4.8	13	20.75	...	.25		20.85	12.83	ForumEnergyTech	FET	...	...	...	...	18.12	-0.42	...	
28.75	24.99	Cadeler	CDLR	...	...	20.91	+0.48	...		109.30	82.68	ColgatePalm	CL	2.3	25	86.70	-1.18	.50		55.09	30.39	DevonEnergy	DVN	3.6	6	34.10	-1.86	.22		115.07	53.17	Enovant	ENVA	...	...	112.32	+0.67	...		30.93	22.38	FourComersProp	FCPT	5.2	26	27.43	-0.21	.355			
40.20	24.99	CadenceBank	CADE	3.1	13	35.20	+0.03	.275		12.30	10.90	ColombierAcqnlIA	CLBR	...	...	45	10.90	...		154.71	113.99	Deigo	DEO	3.4	17	119.97	-4.482	5192		65.03	38.27	Novis	ENOV	...	...	46.98	-0.81	...		22.70	7.41	FourSeasonsEduc	FEDU22	7.9	10	29.10	+0.18	.40			
40.28	29.19	Cadre	CDRE	1.0	47	38.55	-0.95	.095		18.49	10.33	ColonyBankcorp	CBAN	2.7	12	16.85	-0.02	.71		10.00	7.74	Diamondrock	DRH	1.4	31	8.78	-0.09	.20		19.794	136.68	Enpro	NPO	...	...	185.70	+6.36	.30		138.34	103.64	Franco-Neveda	FNV	1.1	...	135.96	+5.94	.38			
25.53	19.55	CAE	CAE	...	...	20.60	-0.71	...		73.45	45.32	Comerica	CMA	4.2	13	67.32	+0.05	.11		3.22	1.73	DianaShipping	DSX	12.9	28	1.82	+0.04	.01		84.26	48.08	Energy	ETR	3.0	20	81.08	-1.44	.60		143.12	11.96	Frank&SPRealty	FBRT11	2.6	12	73.3	+0.29	.355			
44.51	18.30	Caleres	CAL	1.5	4	18.33	-1.71	.07		553.09	220.99	ComfortSystems	FIX	...	...	436.75	-10.71	.35		254.60	150.03	Dick's	DKS	1.8	17	240.05	-9.52	1.10		34.63	26.12	EnterpriseProd	EPD	6.6	12	32.65	-0.92	.535		44.46	28.99	FranklinCovey	FC	...	...	26	37.91	+2.79	...		
60.41	43.09	CaliforniaRscs	CRC	3.2	8	49.20	-3.31	.875		64.53	45.50	CommercialMetals	CMB	1.5	49	48.59	-1.42	.18		51.81	30.02	DieboldNixdorf	DLB	...	...	...	...	...	4.14	1.33	Entavision	EVC	9.3	...	2.15	-0.14	.05		28.61	18.83	FranklinRscs	BEN	5.8	26	22.24	+2.15	.32				
56.25	41.64	CalWtrSvc	CWT	2.5	13	45.29	+2.38	.04		73.39	41.50	CommunityFintSys	CMU	2.8	19	65.43	-0.12	.46		198.00	131.42	DigitalRealty	DLR	3.0	...	...	...	...	...	12.79	5.67	Enviri	NVRI	...	...	9.58	+0.21	...		55.24	35.46	FreepointMcM	FCX	1.7	28	35.85	-1.96	.075			
41.97	26.76	Calix	CALX	...	...	39.68	+0.60	...		6.29	2.51	CommunityHthSys	CYH	...	...	3.20	-0.20	...		20.99	10.24	DigitalBridge	DBRG	4	14	10.97	-0.63	.01		24.79	15.15	Envista	NVST	...	...	20.52	-0.93	...		25.25	17.93	FreseniusMedCare	FMS	1.8	20	24.87	+0.24	.6342			
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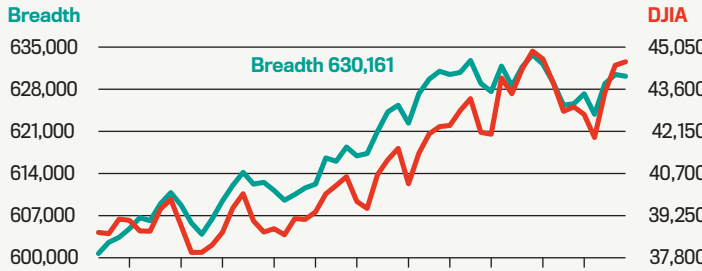
-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
71.06	41.40	Greenbrier	GBX	1.8	11	66.26	-4.44	.30
8.16	4.68	GreenfireResources	GFR	...	18	6.38	-0.41	...
3.48	2.31	GreenTree	GHG	3.1	10	2.74	+0.09	.10
77.21	60.25	GreifB	GFBF	5.0	9	63.37	-0.89	.80
73.16	55.95	GreifA	GFE	3.5	14	61.22	-0.56	.54
16.97	10.12	GreystoneHousing	GHI	11.5	21	12.88	+1.02	.37
86.73	55.01	Griffon	GFF	1.0	18	75.77	-1.23	.18
18.43	7.93	Grindr	GRND	...	dd	17.84	-0.24	...
471.28	258.77	Group1Auto	GPI	...	4	12 456.49	+6.92	.47
2.44	1.19	GroveCollab	GROV	...	dd	1.43	+0.01	...
200.00	139.64	GpoAeroportuar	PAC	...	19	185.35	-4.053	3806
357.90	248.88	GpoAeroportSur	ASR	...	11	274.47	-2.38	...
2.90	1.94	GpoAvalAcc	AVAL	3.3	16	2.80	+0.41	0076
19.75	3.71	GpoSupervielle	SUPV	...	9	16.45	-0.22	...
3.65	1.66	GrupoTelevisa	TV	4.1	...	1.92	+0.07	1056
42.95	27.01	GuarantyBcshrs	GNTY	2.3	15	41.11	-0.15	.24
25.74	14.16	GuardianPharm	GRDN	...	...	22.81	+1.23	...
33.50	12.42	Guess?	GES	9.3	10	12.91	-0.52	.30
215.46	107.00	Guidewire	GWRE	...	cc	21.27	+5.31	...
18.26	11.21	GuidoHldgs	GHLD	...	dd	11.63	-0.15	.50
201.18	120.98	GulfPortEnergy	GPOR	...	16	178.51	-11.63	...

H	-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
36.56	22.59	HASustInfrCap	HASI	5.9	16	28.01	+0.69	.415	
47.14	289.98	HCA Healthcare	HCA	...	9	15 329.91	+16.84	.22	
126.50	83.65	HCI Group	HCI	1.3	10	121.93	-0.63	.40	
68.50	52.16	HDFC Bank	HDB	1.0	19	60.64	+2.31	7008	
64.16	33.47	HF Sinclair	DINO	5.5	22	36.08	-0.26	.50	
58.42	40.22	HNI	HNI	2.6	19	49.85	-0.80	.33	
39.80	27.43	HP	HPQ	3.6	12	32.50	-0.23	2084	
53.00	36.93	HSBC	HSBC	5.8	9	52.43	+1.14	.50	
6.84	2.82	HUYA	HUYA	...	dd	3.50	-0.29	1.06	
97.97	67.26	Haemonetics	HAEE	...	29	69.05	-1.77	...	
8.99	4.99	Hafnia	HAFFN	28.4	3	5.29	+0.18	379	
12.35	7.87	Hagerty	HGTN	...	75	9.67	-0.11	...	
10.80	7.89	Haleon	HLN	1.7	32	9.47	+0.08	0514	
41.56	25.51	Halliburton	HAL	2.6	9	26.02	-1.78	.17	
31.78	14.34	HamiltonBeach	HBB	2.7	9	17.11	-0.91	.115	
20.71	12.44	HamiltonIns	HG	...	4	19.13	+0.10	...	
9.10	4.06	Hanesbrands	HBI	...	dd	1.12	-0.23	...	
166.13	119.66	HanoverIns	THG	2.4	25	153.09	-0.56	.90	
44.16	27.01	HarleyDavidson	HOG	2.5	6	27.06	-1.33	1725	
12.29	5.41	HarmonyGold	HMV	...	9	15.27	+0.40	0525	
124.90	88.06	HarfordFinl	HFI	1.9	11	111.55	+0.06	.52	
37.05	21.05	HavertyFurn	HVT	5.7	14	22.43	-0.48	.32	
35.69	21.50	HavertyFurnA	HVTA	5.2	15	23.29	+1.00	.30	
18.19	7.61	HawaiianElec	HE	...	dd	9.14	+0.20	...	
11.20	10.32	HaymakerAcqnCorp	HYAC	...	26	10.82	+0.01	...	
16.87	11.96	Hayward	HAYW	...	35	15.06	-0.02	...	
18.90	12.77	HealthcareRealty	HCR	7.4	dd	16.75	-0.04	.31	
23.26	16.02	HealthPeakProp	HD	5.8	44	20.66	-0.17	.30	
7.68	3.33	HeclaMining	HL	...	3	5.68	+0.19	.01	
283.60	181.78	Heico	HEI	...	1	65 238.94	+3.40	.11	
219.22	143.28	Heico A	HEIA	...	1	52 190.33	+1.33	.11	
57.29	39.08	HeliosTech	HLIO	...	40	44.61	+0.67	.09	
13.05	7.98	HelixEnergy	HLX	...	cc	8.02	-0.52	...	
44.11	29.46	Helms&Payne	HP	3.2	9	31.59	-3.13	.25	
12.81	5.41	Herbalife	HLP	...	6	5.46	-0.99	...	
246.88	124.70	HercHoldings	HRI	1.3	17	203.96	-7.10	.665	
21.78	16.95	HerculesCapital	HTGC	7.6	11	21.15	+0.07	.08	
16.90	5.51	HeritageInsurance	HRTG	...	4	11.01	-0.18	...	
21.92	147.60	Hershey	HSY	3.7	17	149.25	-1.46	1.37	
163.98	123.79	Hess	HES	1.4	15	139.03	-5.37	.50	
42.15	32.15	HessMidstream	HESM	6.8	16	40.51	-0.77	2022	
24.66	14.47	HewlettPackard	HPE	2.5	11	21.19	-3.18	.13	
77.09	57.50	Hexcel	HXL	1.0	41	65.20	-2.40	.17	
36.78	21.46	HighwoodsProp	HIW	6.7	22	29.79	+0.38	.50	
50.58	25.11	Hillenbrand	HL	2.6	dd	33.99	-1.04	.225	
35.32	26.67	Hilltop	HTH	2.4	18	30.18	+1.28	.18	
49.02	33.21	HiltonGrandVac	HGV	...	47	41.20	-0.03	...	
259.01	186.83	Hilton	HLT	...	2	55 256.07	+8.34	.15	
9.76	4.48	HimalayaShipping	HSH	...	9	4.83	+0.07	005	
37.96	8.51	Hims&HersHealth	HIMS	...	86	37.28	+6.41	...	
34.24	8.68	Hippo	HIPO	...	dd	28.00	+2.01	...	
5.23	2.29	Holley	HLLY	...	23	3.05	-0.09	...	
32.91	22.38	HomeBancShares	HOMB	2.6	15	30.19	+0.13	.195	
439.37	323.77	HomeDepot	HD	2.2	28	411.98	-2.52	2.25	
37.90	23.41	HondaMotor	HMC	4.1	7	28.34	-0.32	6732	
43.26	31.81	HoraceMann	HMM	3.5	15	38.63	+0.61	.34	
36.86	28.51	HorrellFoods	HRL	3.9	20	29.98	-0.90	.29	
199.85	133.02	DH Horton	DHI	1.1	10	141.90	-1.02	.40	
192.10	121.81	HoulihanLokey	HLI	1.3	35	181.72	-4.26	.52	
240.34	115.90	Hovnanian	HOV	...	4	132.39	-2.88	...	
87.77	56.22	HowardHughes	HHH	...	50	76.37	+0.61	...	
129.10	57.00	HowmetAerospace	HWM	...	3	48 126.58	-0.45	1.02	
48.135	342.85	Hubbell	HUBB	1.2	30	423.01	-32.25	.13	
81.779	434.84	HubSpot	HUBS	...	dd	77.953	+52.92	...	
10.49	4.94	HudbayMinerals	HBM	...	2	36	8.27	-0.30	0074
8.17	2.39	HudsonPacProp	HPP	...	dd	3.13	-0.03	.05	
406.46	213.31	Humana	HUM	1.2	26	293.23	-1.40	.885	
299.50	184.29	HuntingIngalls	HIIL	2.7	11	197.26	-5.46	1.25	
27.01	15.95	Huntsman	HUN	5.9	dd	16.83	-0.37	.25	
168.20	125.45	HyattHotels	H	...	4	12 158.23	+3.46	.15	
84.44	48.73	Hyster-Yale	HY	2.6	6	53.42	-0.01	.35	

I									
32.14	23.54	ICICI Bank	IBN	.7	18	28.67	+0.71	2028	
6.18	3.79	ICL Group	ICL	3.3	19	5.88	-0.08	0133	
120.42	86.43	IDACORP	IDA	3.1	20	109.94	+0.89	.86	

NYSE Cumulative Daily Breadth vs DJIA

Not So Pretty Now: Composite breadth dropped the first time in three weeks as the S&P 500 slipped 1% amid a market panic about cheap Chinese AI. Losing stocks narrowly outpaced winners.



In generating this chart, we subtract each day's NYSE composite declines from that day's advances. The resultant total is added to the next day's total, and so on. When all five days' numbers are added together, this produces the weekly figure we plot. Dec. 31, 1985 = 1000.

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.	
8.77	33.84	IDT	IDT	...	16	47.18	-0.28	...	
4.07	2.18	IHS Holding	IHS	...	dd	3.28	-0.46	...	
18.72	12.78	ING Groep	ING	6.1	...	16.57	-0.18	1417	
12.48	3.25	INNOVATE	VATE	...	dd	11.62	+1.03	...	
19.55	14.16	Invesco	IVZ	4.3	16	19.23	+1.60	205	
261.73	187.62	IQVIA	IQV	...	26	201.36	-2.97	...	
17.67	7.06	IRSA	IRS	...	dd	14.79	-0.96	9652	
161.13	118.58	ITT	ITT	...	8	26 151.02	-0.31	319	
6.38	2.32	IamGold	IAG	...	5	6.24	+0.20	...	
117.59	41.87	Ibotta	IBTA	...	cc	72.50	-2.13	...	
246.36	189.51	IDEX	IE	1.2	35	224.31	+4.34	.69	
2.57	1.47	iHuman	IH	...	0	6	1.72	+0.05	.10
279.13	232.77	IllinoisToolWks	ITW	2.3	22	259.16	-0.74	1.50	
26.84	13.20	Imax	IMAX	...	55	23.55	...	...	
22.26	14.08	IndepRealty	IRT	3.3	...	19.21	+0.44	.16	
23.00	20.00	InfinityNatlRscs	INR	...	...	21.07	...	...	
39.80	22.08	Informatica	INFA	...	cc	25.68	-0.92	...	
23.63	16.04	Infosys	INFY	1.9	28	21.95	+0.27	2126	
106.03	81.59	IngersollRand	IR	...	1	46 93.80	+0.69	.02	
56.30	30.90	Ingevity	NGVT	...	dd	45.35	-1.56	...	
25.69	18.90	IngramMicro	INGM	...	17	23.32	-0.01	...	
155.44	107.40	Ingredion	INGR	2.3	13	136.44	+0.68	.80	
138.35	62.45	InnovativeIndProp	IIPR	10.6	13	71.68	+3.71	1.90	
25.19	13.20	InvexIntl	INVX	...	dd	15.58	-1.23	...	
3.40	1.43	Innovid	CTV	...	dd	3.11	+0.01	...	
114.82	71.69	Inspirety	NSP	3.2	24	75.01	-3.33	.60	
257.40	123.00	InspireMedical	INSP	...	cc	193.50	+5.03	...	
281.04	169.02	InstalledBldg	IBP	...	7	22 198.84	-6.10	.35	
38.14	23.60	Instellind	IIIN	...	4	29 288.69	-0.11	1.00	
146.36	94.56	IntegerHoldings	ITGR	...	44	142.22	-0.22	...	
167.99	124.34	ICE	ICE	1.1	38	159.83	+2.36	.45	
136.67	91.57	InterContHtIs	IHG	1.1	35	134.72	+3.64	.532	
30.59	20.56	InterCorpFinSvc	IFS	3.4	12	29.78	+0.41	1.00	
261.80	162.62	IBM	IBM	2.6	40	255.70	+0.90	1.62	
106.77	72.94	Int'lFlavors	IFF	1.8	dd	87.09	+1.24	.40	
127.27	68.81	Int'lGameTech	IGT	4.7	28	17.02	-0.13	.20	
60.36	32.70	Int'lPaper	IP	3.3	35	55.63	-4.46	.4625	
65.94	32.11	Int'lSeaways	INSW	1.2	4	38.95	+3.17	.12	
35.17	26.30	Interpublic	IPG	4.6	14	28.67	+0.13	.33	
29.75	17.52	IntrepidPotash	IPI	...	dd	26.29	-0.84	...	
31.65	23.53	InvenTrust	IVT	3.0	cc	29.74	-0.03	2263	
9.97	7.48	InvescoMtg	IVR	18.9	7	8.46	+0.34	.40	
37.80	30.13	InvitatHomes	INVH	3.7	77	31.15	+0.46	.29	
54.74	6.22	IQONQ	IQON	...	dd	39.49	-1.27	...	
130.24	66.20	IronMountain	IRM	2.8	cc	31.97	-9.48	.715	
7.27	4.86	ItauUnibanco	ITUB	6.8	8	5.80	+0.33	0485	

3.86	13.65	JBG SMITH Prop	JBGS	4.5	dd	15.51	+0.31	.175	
133.98	82.64	JBT Marel	JBTM	3	25	133.00	+1.78	.10	
21.75	7.44	JELD-WEN	JELD	...	dd	8.92	-0.68	...	
40.61	23.14	JJill	JILL	1.0	10	27.32	-0.50	.07	
270.82	172.62	JPMorganChase	JPM	1.9	14	267.30	+2.46	1.25	
4.80	95.85	Jabil	JBL	2	16	162.10	-10.92	.08	
...	...	JacksonAcqInIR	JACSRT	...	...	...	...	...	
5.22	48.00	JacksonFinl	JXN	3.0	dd	94.24	+1.18	.70	
5.54	92.82	JacobusSolns	J	...	9	22	140.13	-0.89	.29
3.57	29.58	JamesHardie	JHX	...	...	33	33.86	-0.34	...
3.74	29.81	JanusHenderson	JHJ	3.5	18	44.93	+1.42	.39	
2.68	6.68	JanusIntl	JBI	...	1	8	8.29	+0.42	...
2.68	39.59	JefferiesFinl	JEF	2.1	26	76.89	+0.73	.40	
0.72	16.70	JinkoSolar	JKS	14.3	35	20.77	-0.20	1.50	
0.736	14.50	JobyAviation	JOBV	...	...	26	8.26	-0.50	...
8.85	140.68	J&J	JNJ	3.3	26	152.15	+5.33	1.24	
0.716	52.79	JohnsonControls	JCI	1.9	31	78.00	-3.60	.37	
50.50	168.36	JonesLang	JLL	...	...	29	282.80	+6.66	...
9.04	2.92	JuniperTech	JNIA	...	...	46	3.99	+0.01	...
9.79	73.22	JuniperNetworks	JNPR	2.5	46	34.86	-1.47	.22	

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DATA NYSE NASDAQ ISSUES BARRONS.COM/DATA

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
66.18	21.98	TurningPoint	TPB	.4	26	63.74	+6.28	.07
34.55	8.45	TutorPerini	TPC	...	dd	24.09	-1.91	...
2.60	1.28	Tuya	TUYA	.0	dd	2.48	+0.20	0.0589
151.95	52.51	Twilio	TWLO	...	dd	146.58	+10.35	...
14.27	10.84	TwoHarbors	TWO14.1	6	12.75	+0.93	.45	...
638.56	397.80	TylerTech	TYL	...	cc	601.64	+9.71	...
66.88	51.16	TysonFoods	TSN	3.5	25	56.49	+0.05	.49

U

35.84	26.01	UBS Group	UBS	2.0	41	35.42	+0.05	.70
47.55	34.19	UDR	UDR	4.1	cc	41.74	+1.10	.425
31.05	22.01	UGI	UGI	4.9	25	30.73	+0.41	.375
79.04	59.70	U-Haul	UHAL	...	32	72.87	+0.08	...
73.97	57.03	U-Haul N	UHALS	3	29	64.74	-0.88	.05
59.23	33.15	UL Solutions	ULS	.9	36	53.91	+0.64	.125
20.64	14.09	UMH Prop	UMH	4.8	cc	17.99	+0.02	.215
63.52	45.26	Unitil	UTL	3.2	18	53.57	+1.27	.45
28.47	21.06	USXA Compression	USAC	7.9	48	26.65	+0.45	.525
52.75	31.44	UsanaHealth	USNA	...	12	32.57	-1.77	...
68.31	32.01	US Cellular	USM	...	dd	62.80	-0.28	...
72.84	45.24	US Foods	USFD	...	30	70.93	+1.41	...
113.63	76.18	US PhysTherapy	USPH	2.0	95	88.71	-0.58	.44
9.74	5.31	UWM	UWMK	6.6	dd	6.03	-0.12	.10
87.00	54.84	Uber	UBER	...	33	66.85	-1.71	...
438.12	104.24	Ubiquiti	UI	.6	63	403.54	-27.06	.60
27.87	10.37	UiPath	PATH	...	dd	14.22	+0.30	...
6.35	2.53	UltraparPart	UGP	4.0	6	2.84	+0.09	.0446
11.89	6.17	UnderArmour A	UAA	...	dd	8.35	-0.07	...
10.62	6.02	UnderArmour C	UA	...	dd	7.53	-0.04	...
7.91	5.41	Unifi	UFI	...	dd	6.33	+0.15	...
243.70	149.58	Unifirst	UNF	.7	27	214.32	-5.96	.35
65.87	46.46	Unilever	UL	3.2	20	57.38	+0.88	.4755
258.66	218.55	UnionPacific	UNP	2.2	22	247.79	-0.99	1.34
8.93	3.32	Unisys	UIS	...	dd	6.66	-0.06	...
35.38	24.04	UnitdCmtyBks	UCB	2.9	16	33.17	+0.20	.24
9.00	5.61	UnitedMicro	UMC	...	9	5.78	+0.09	...
32.20	8.58	UnitedNatFoods	UNFI	...	dd	29.74	+0.77	...
158.95	109.62	UPS B	UPS	5.7	17	114.23	-18.80	1.63
60.83	44.72	UptdParks&Resorts	UPKS	...	13	52.56	+0.75	...
896.98	596.48	UnitedRentals	URI	.9	20	758.06	-31.50	1.29
53.98	37.81	US Bancorp	USB	4.2	13	47.78	-1.29	.50
48.13	26.92	US Steel	X	5	24	36.85	-0.56	.05
630.73	436.38	UnitedHealth	UNH	1.5	35	442.49	+9.98	2.10
35.56	13.90	UnitSoftware	U	...	dd	52.20	-0.12	...
59.29	45.19	Universal	UVV	6.1	11	53.12	+2.41	.81
47.30	32.27	UniversalHealth	UHT	7.5	30	39.04	+0.84	.735
243.25	152.69	UniversalHealthB	UHS	.4	13	188.56	+2.79	.20
23.39	15.78	UnivInsurance	UIV	3.3	8	14.34	-0.16	.13
28.00	13.23	UnivTechnst	UTI	...	37	27.43	+0.97	...
77.69	46.41	UnumGroup	UNM	2.2	8	76.25	+1.24	.42
23.85	15.81	UrbanEdgeProp	UE	3.3	9	20.34	+0.08	.17
20.04	13.20	UtzBrands	UTZ	1.8	dd	13.36	+0.11	.061

V

29.02	11.00	VF	VFC	1.4	dd	25.97	-0.36	.02
34.29	27.08	VICI Prop	VICI	5.8	11	29.77	+0.17	.4325
7.20	3.70	VOC Energy	VOC	15.9	5	3.93	-0.33	.085
9.59	5.60	VTEX	VTEX	...	cc	6.67	+0.40	...
69.75	37.04	VZK	VVX	...	cc	52.13	-0.99	...
7.51	4.03	VaakoEnergy	VEG	6.1	5	4.10	-0.21	.0625
236.92	165.00	VailResorts	MTN	5.2	28	170.12	+3.42	2.22
84.20	39.90	Valaris	VAL	...	3	42.94	-1.05	...
13.77	8.38	Vale	VALE	9.9	4	9.79	+0.31	.3698
3.50	1.67	ValensSemicon	VLN	...	dd	2.36	-0.45	...
184.79	116.84	ValeroEnergy	VLO	3.4	16	133.00	-6.63	1.13
41.75	12.12	Valhi	VMI	1.5	7	20.87	-3.35	.08
354.13	202.01	ValmontInds	VMI	.7	22	331.76	-10.72	.60
48.27	33.86	Valvoline	VVV	...	23	37.11	+0.12	...
258.93	170.25	VeevaSystems	VEEV	...	58	233.26	+9.86	...
20.85	14.51	VeloCityFinl	VEL	...	10	18.54	+0.13	...
67.61	41.45	Ventas	VTR	3.0	dd	40.42	-0.40	.45
25.50	18.00	VentureGlobal	VG	...	20	20.45	-3.55	...
115.00	75.05	Veralto	VLTO	.4	32	103.39	+1.64	.11
9.28	4.39	Veren	VRN	5.9	4	5.03	-0.24	.0817
18.85	13.84	VerisResidential	VRE	2.0	dd	15.94	+0.23	.08
45.36	37.59	Verizon	VZ	6.9	10	39.39	-0.15	.6775
12.79	8.22	VermilionEnergy	VET	2.9	dd	12.22	-0.54	.0852
15.99	3.55	VerticalAerospace	VRT	...	dd	5.08	-0.57	...
155.84	55.00	Vertiv	VRT	.1	78	117.02	-29.30	.0375
22.37	8.92	Vestis	VSTS	1.0	88	13.98	-2.12	.035
19.00	4.27	VicariousSurgical	RBOT	...	dd	13.34	-1.05	...
48.73	15.12	Victoria'sSecret	VSCO	...	19	36.36	-1.39	...
51.99	25.71	Viking	VIK	...	dd	50.63	+1.62	...
6.98	1.27	VineHolding	VNCE	...	10	3.53	+0.26	...
20.19	11.50	Virginop	VIPS	2.9	7	14.37	-0.34	.41
39.60	4.39	VirginGalactic	SPCE	...	dd	4.76	-0.60	...
9.69	3.55	VirnetX	VHC	...	dd	8.75	-0.57	...
263.39	190.42	VirtusInvntPtrs	VRTS	4.5	12	199.50	-39.42	.25
351.25	252.70	Virtu	V	.7	36	341.80	+11.60	.59
24.69	14.95	Vishay	VSH	2.4	27	16.93	+0.07	.10
35.98	20.83	VishayPrecision	VPG	...	24	23.30	-0.19	...
61.67	30.46	VistaEnergy	VIST	...	10	53.95	-3.03	...
199.84	42.23	Vistra	VST	5	32	168.03	-23.08	.2215
58.30	25.85	VitalEnergy	VTLE	...	2	31.90	-2.04	...
28.41	19.63	VitesseEnergy	VTS	8.0	19	28.88	-0.58	.525
45.62	31.22	Vontier	VNT	3	15	35.55	-0.07	.025
46.63	22.42	VornadoRealty	VNO	1.7	dd	42.26	+1.26	.74
84.30	63.11	VoyaFinancial	VOYA	2.5	11	70.99	+1.00	.45
298.31	225.36	VulcanMats	VMC	.7	43	274.15	-3.39	.46

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
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W

3.17	1.33	W&T Offshore	WTI	2.6	dd	1.56	-0.17	.01
102.79	75.13	WEC Energy	WEC	3.6	24	99.26	+1.25	.8925
244.04	165.51	WEX	WEX	...	23	183.89	+2.39	...
24.63	12.32	WKKellogg	KLK	3.9	21	16.59	-0.39	.16
68.93	39.85	WNS	WNS	...	21	61.25	-1.16	...
64.26	52.91	W.P.Carey	WPC	6.3	22	55.91	+0.65	.88
57.37	43.02	WPP	WPP	5.3	40	47.48	+1.55	.9542
30.07	14.87	WabashNational	WNC	2.1	dd	15.60	+0.01	.08
210.88	131.33	Wabtec	WAB	.4	35	207.92	-0.94	.20
118.19	85.63	Walker&Dunlop	WD	2.7	34	96.07	+0.97	.65
1.73	0.41	Wallbox	WBX	...	dd	.48	-0.01	...
99.00	55.85	Walmart	WMT	.8	40	98.16	+3.40	.2075
28.68	11.35	WarbyParker	WRBY	...	dd	27.71	+1.72	...
75.53	49.97	WarriorMetCoal	HCC	.6	7	52.77	-1.92	.08
194.83	153.07	WasteConnections	WCN	.7	51	183.77	+0.06	.315
230.39	186.91	WasteMgt	WM	1.4	32	220.26	+10.83	.75
1.53	0.94	Waterdrop	WDH	.0	10	1.20	+0.01	.016
423.56	279.24	Waters	WAT	...	40	415.48	+4.18	...
571.42	373.33	Watsco	WSCO	2.3	37	478.59	-16.53	2.70
535.00	424.75	Watsco B	WSOB	2.2	38	484.25	+14.30	2.70
222.70	175.37	WattsWater	WTS	.8	25	206.78	-3.78	.43
76.18	37.35	Wayfair	W	...	dd	48.37	-0.18	...
16.86	8.10	WeaveComms	WEAV	...	dd	16.32	+0.12	...
63.99	39.34	WebsterFin	WBS	2.7	14	60.24	+1.27	.40
76.62	58.87	WeisMarkets	WMK	2.0	19	67.56	+3.29	.34
79.29	47.45	WellsFargo	WFC	2.0	15	78.80	+1.48	.40
140.75	85.40	Welltower	WELL	2.0	cc	136.48	-0.27	.67
216.17	132.37	WescotInt	WCC	.9	15	185.00	-12.98	.4125
102.40	73.91	WestFraserTimber	WFT	1.5	dd	86.78	-4.84	.32
413.70	265.00	WestPharmSvcs	WST	.2	51	341.55	-3.45	.21
98.10	53.75	WestAllianceBcp	WAL	1.7	dd	87.87	-4.28	.38
43.33	27.84	WesternMidstm	WES	8.5	11	41.15	-1.20	.825
14.19	10.17	WesternUnion	WU	9.1	5	10.32	+0.06	.235
162.64	108.95	Westlake	WLK	.8	cc	114.27	-3.39	.525
18.03	11.01	Westwood	WHG	3.9	47	15.39	-0.48	.15
36.27	26.73	Weyerhaeuser	WY	2.6	42	30.62	+0.63	.20
68.64	38.57	WheatonPrecMtls	WPM	1.0	47	62.47	+2.47	.155
4.59	1.52	WheelsUp	UP	...	dd	1.56	-0.06	...
135.49	84.18	Whirlpool	WHR	6.7	dd	105.01	-27.06	1.75
2023.00	1574.99	WhiteMtnREIT	WTM	.1	8	1932.46	+25.83	1.00
15.36	10.77	WhitestoneREIT	WSR	4.0	33	13.40	+0.01	.045
5.80	2.31	WideOpenWest	WOW	...	dd	4.27	-0.19	...
53.96	32.50	Wiley A	WLY	3.4	dd	40.93	-1.01	.325
52.90	32.60	Wiley B	WLYB	3.4	dd	41.19	-2.51	.3525
61.46	32.65	Williams	WMB	3.4	24	55.43	-4.14	.40
219.98	96.26	Williams-Sonoma	WSM	1.1	25	211.37	-2.23	.57
74.10	45.44	Winnebago	WGO	2.8	dd	47.80	-0.82	.34
3.79	2.55	Wipro	WIT	...	41	3.67	-0.10	...
12.45	6.67	WisdomTree	WT	1.2	39	9.79	-0.15	.03
30.87	4.66	WolfSpeed	WOLF	...	dd	6.13	-0.54	...
24.64	8.05	WolverineWide	WWV	1.8	dd	22.33	-0.76	.10
21.38	14.34	WoodsideEnergy	WDS	8.2	16	15.25	-0.26	.69
38.05	28.49	WooriFinl	WF	6.4	4	32.70	-2.33	.202
116.83	65.47	Worvikva	WK	...	dd	98.22	+1.22	...
31.71	21.38	WorldKinect	WKC	2.4	13	28.27	+0.51	.17
69.96	37.88	WorthingtonEnts	WOR	.5	20	49.00	-0.11	.17
47.29	28.20	WorthingtonSteel	WS	2.2	30	25.05	-0.70	.16
106.28	68.67	WyndhamHtls	WY	1.4	23	109.02	-0.20	.38

DATA

NASDAQ ISSUES

BARRONS.COM/DATA

52-Week											52-Week											52-Week											52-Week											52-Week										
High	Low	Name	Tick	Yld	P/E	Last	Chg.	Amt.	Yld	P/E	Last	Chg.	Amt.	High	Low	Name	Tick	Yld	P/E	Last	Chg.	Amt.	Yld	P/E	Last	Chg.	Amt.	High	Low	Name	Tick	Yld	P/E	Last	Chg.	Amt.	Yld	P/E	Last	Chg.	Amt.	Yld	P/E	Last	Chg.	Amt.								
132.29	81.21	BancFirst	BANF	1.5	18	119.08	+0.45	.46	29.29	17.74	CNB Fin PA	CCNE	2.8	11	25.30	+0.05	.18	3.47	2.17	CleanEnerFuels	CLNE	...	dd	3.31	+0.16	...	19.89	7.20	Daktronics	DAKT	...	43	16.41	-0.66	...	17.80	3.03	EtonPharm	ETON	...	dd	17.68	+1.01	...	117.60	47.10	Etsy	ETSY	...	28	54.91	+2.68	...	
25.02	11.90	Bandwidth	BAND	...	dd	17.77	+0.56	...	12.75	3.17	CompassPath	CMPS	...	dd	4.31	+0.42	...	44.83	25.54	Clearfield	CLFD	...	dd	36.49	-4.00	...	7.86	2.98	DallasNews	DALN	9.2	dd	6.92	-0.08	.16	80.30	91.07	EuronetWorldwide	EFTT	...	14	98.50	+0.66	...										
51.61	37.43	BancOZK	OZK	3.3	8	50.79	-0.14	.42	10.78	9.78	CO2EnTransition	NOEM	...	dd	9.89	+0.02	...	2.12	0.80	ClearsideBiomed	CLSD	...	dd	.93	...	...	4.95	0.51	Damon	DAML	...	...	...	...	117.66	91.07	EuronetWorldwide	EFTT	...	14	98.50	+0.66	...											
50.26	26.07	Bank7	BSVN	2.2	9	42.96	-0.44	.24	35.19	15.00	CPI Card	PMTS	...	22	28.77	-0.17	...	12.35	11.12	ClimateRockA	CLRC	...	dd	11.80	-0.04	...	17.08	98.80	Datagov	DDOG	...	cc	142.71	+1.72	...	15.83	4.80	EuropeanWax	EWZC	...	30	6.75	+0.04	...										
13.97	9.60	BankFinancial	BFIN	3.0	21	143.88	-0.63	.10	210.70	104.23	CRA Intl	CRAI	1.1	30	183.58	-4.88	.49	11.55	1.73	ClimbBio	CLYM	...	dd	1.90	+0.09	...	69.82	22.83	Dave&Buster's	PLAY	...	13	26.56	-0.94	...	12.35	6.22	EverCommerce	EVCM	...	dd	10.14	-0.19	...										
35.25	22.47	BankWellFinl	BWFG	2.6	26	31.18	+1.12	.20	91.10	36.52	CrisprTherap	CRSP	...	dd	41.59	-1.83	...	142.50	49.70	ClimbGbl	CLMB	5	34	126.73	-5.96	.17	108.50	17.36	Dave	DAVE	...	31	95.82	+5.93	...	14.21	10.20	Evergreen	EVGR	...	...	12.00	-0.15	...										
78.05	42.00	Banner	BANR	2.7	14	70.67	+1.16	.48	64.48	39.56	CSG Systems	CSGS	2.0	26	58.79	+4.22	.30	4.87	0.61	CloverHealth	CLOV	...	dd	4.39	-0.43	...	2.22	1.14	DawsonGeophys	DWSN	...	dd	1.40	+0.01	...	12.11	11.25	EvergreenA	EVGR	...	41	11.96	+0.06	...										
4.38	2.08	Baozun	BZUN	...	dd	3.23	+0.18	...	29.93	10.06	CSP	CSPI	...	6	dd	19.98	+3.02	.03	91.39	35.67	CoastalFinl	CCB	...	27	89.18	+4.80	...	18.07	11.13	DayOneBiopharm	DAWN	...	dd	12.37	+0.16	...	65.47	48.04	Evergy	EVRG	4.2	17	64.17	+0.65	.6675									
4.16	0.80	BarinthusBio	BRNS	...	dd	1.10	+0.09	...	436.50	216.10	CSW Industrials	CSWI	...	45	329.81	-37.19	.24	1438.50	800.76	CocaColaCon	COKE	7	26	1367.62	+75.62	2.50	118.40	3.47	DefDlyTarget2xSh	SMST	...	...	5.09	+0.51	...	28.09	13.01	EverQuote	EVER	...	57	20.20	+2.63	...										
44.97	27.06	BarrettBus	BBSI	7	23	43.33	-0.21	.08	40.12	31.43	CSX	CSX	1.5	18	32.87	+0.18	.12	82.32	65.77	CocaColaEuro	COKE	2.7	21	78.55	+1.77	1.34	10.62	3.19	DefinitiveHlthcr	DH	...	dd	4.86	+0.03	...	9.39	4.89	EverspinTech	MRAM	...	86	6.12	+0.37	...										
15.96	12.11	BassettFurniture	BSET	5.5	dd	14.56	+0.61	.20	24.58	15.71	CVB Fin	CVBF	3.8	15	20.84	+0.15	.20	6.08	2.53	Codexis	CDXS	...	dd	4.19	-0.72	...	13.20	4.05	DenaliCapAcqnA	DECA	...	83	12.00	+0.04	...	9.07	1.65	Evgo	EVGO	...	dd	3.47	+0.03	...										
30.13	18.54	BayCom	BCML	1.6	13	27.99	+0.56	.15	26.35	1.76	CaballettaBio	CABA	...	dd	2.39	-0.11	...	12.61	4.30	CogentBio	COGT	...	dd	9.31	+0.96	...	33.33	14.56	DenaliTherap	DNLI	...	dd	23.30	+1.08	...	17.82	9.25	Evolus	EOLS	...	dd	13.97	-0.26	...										
10.82	10.03	BayviewAcqnA	BAYA	...	45	10.75	-0.01	...	328.99	241.29	CadenceDesign	CDNS	...	78	297.62	-22.86	...	86.76	50.80	CogentComm	CCOI	5.2	97	75.34	-0.36	.995	34.91	17.21	DentsplySirona	XRAY	3.2	dd	19.76	+0.23	.16	7.98	2.85	Evotec	EVO	...	dd	4.52	+0.22	...										
0.25	0.11	BayviewAcqnRt	BAYAR	...	...	...	...	...	45.93	30.78	CaesarsEnt	CZR	...	dd	36.05	+1.46	...	53.13	34.79	Cognex	GNX	...	77	39.90	-0.65	.08	122.88	84.12	DescartesSystems	DSGX	...	73	115.83	-3.30	...	6.22	1.30	Exagen	XGN	...	dd	4.00	...	...										
121.22	77.54	BeaconRoofing	BECN	...	20	118.34	-0.08	...	6.81	3.76	Caesarstone	CSTE	...	dd	4.40	+0.38	...	2.95	0.34	CognitionTherap	CGTX	...	dd	.72	-0.03	...	7.77	2.25	DesignTherap	DSGN	...	dd	4.85	-0.12	...	37.59	20.02	Exelixis	EXEL	...	21	33.15	+0.77	...										
49.50	20.04	BeamTherap	BEAM	...	dd	25.92	-0.06	...	116.41	54.53	Cal-MaineFoods	CALM	5.5	8	107.90	+1,201.489	...	83.47	63.79	CognizantTech	CTSH	1.5	18	82.61	+2.56	.30	4.30	2.15	DestinationXL	DXLG	...	18	2.72	-0.08	...	41.19	33.35	Exelon	EXC	3.8	16	40.00	+0.62	.38										
248.16	126.97	BeiGene	ONE	...	dd	224.99	+2.91	...	31.26	20.30	CalavoGrowers	CWGM	3.5	dd	22.89	-1.09	.20	9.97	6.21	CognigySoftware	CNTI	...	dd	9.31	-0.03	...	2.74	2.14	Deswell	DSWL	8.4	4	2.38	-0.03	.10	51.07	28.16	ExlService	EXLS	...	dd	50.26	+1.12	...										
106.93	51.00	BelFUSEA	BELFA	3	22	82.61	-4.69	.06	25.29	9.97	Calumet	CLMT	...	dd	17.71	+0.03	...	11.48	9.92	CohenCircleA	CCIR	...	...	10.33	+0.01	...	142.00	62.34	DexCom	DXCM	...	52	86.83	-1.92	...	15.39	8.91	ExpWorld	EXPI	1.8	dd	11.38	+0.28	.05										
92.61	45.75	BelFUSEB	BELFB	3	18	81.10	-0.12	.07	4.92	0.64	CambiumNtwks	CMBM	...	dd	1.18	+0.01	...	2.87	0.66	CoherusBioSci	CHRS	...	dd	11.8	-0.06	...	173.25	135.44	DiamondHillIntl	DHIL	4.0	9	150.04	+0.24	1.50	109.47	69.12	ExpandEnergy	EXE	2.3	63	101.60	+0.44	.575										
57.19	43.82	BentleySystems	BSY	5	42	46.55	+0.45	.06	50.07	28.62	CamdenNational	CAC	3.7	13	45.36	+1.56	.42	36.60	21.60	Cohu	COHU	...	dd	22.91	-1.04	...	214.50	147.93	DiamondbkEner	FANG	2.2	9	164.36	-8.90	.90	192.34	107.25	Expedia	EXPE	...	22	170.95	-0.28	...										
8.88	3.72	Berry(brry)	BRY	2.8	4	4.36	-0.33	.03	52.81	37.61	Campbell's	CPB	...	40	21	38.77	-0.21	.39	349.75	114.51	CoimbaseGbl	COIN	...	50	291.33	-6.67	...	34.82	20.17	Digilint	DGII	...	52	31.25	-0.77	...	4.13	1.24	Expensify	EXFY	...	dd	3.58	+0.08	...									
32.01	7.71	BetterHome&Fin	BETR	...	dd	10.18	-0.72	...	140.50	69.83	Campco	CMT	...	43	94.54	-6.21	1.33	14.99	6.55	ConicTech	CNCK	...	dd	8.56	-0.99	...	48.32	21.00	Digimarc	DMRC	...	dd	36.67	-3.44	...	115.75	68.70	Exponent	EXPO	1.2	44	91.67	-0.42	.28										
12.12	3.30	BeyondMeat	BYND	...	dd	3.96	-0.11	...	3.27	0.72	Canaan	CAN	...	dd	2.07	-0.02	...	42.29	28.39	CollegiumPharm	COLL	...	14	32.12	-0.47	...	37.60	17.29	DiemeCommBchsh	DCOM	3.2	54	31.23	+0.42	.25	19.24	10.50	ExtremeNetworks	EXTR	...	dd	15.81	-1.19	...										
28.09	11.10	BicaraTherap	BCAX	...	...	12.62	+1.01	...	24.32	10.09	CanacionSolar	CSIQ	...	cc	10.31	-0.65	...	156.96	101.01	ColliersIntl	CIGI	2	45	142.35	+1.00	.15	86.74	52.71	Dionne	DIOD	...	dd	58.98	-1.68	...	30.99	6.90	EyePointPharm	EYPT	...	dd													

DATA NASDAQ ISSUES

BARRONS.COM/DATA

52-Week	Low	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	Amt.
164.07	84.02	Freshpet	FRPT	...	...	...	...	...	159.95	+1.59	...	...
22.78	10.81	Freshworks	FRSH	...	...	...	...	...	18.60	+0.30	...	...
63.49	29.41	Frontdoor	FTDR	...	...	...	...	...	59.88	+1.43	...	...
39.21	20.51	FrontierComms	FYBR	...	...	...	...	...	35.76	-0.04	...	...
8.85	2.79	Frontier	ULCC	...	...	...	...	...	4.34	+0.01	...	...
45.60	5.45	FuelCell	FCEL	...	...	...	...	...	7.68	-0.73	...	...
13.70	2.86	FulcrumTherap	FULC	...	...	...	...	...	3.96	-0.20	...	...
26.37	16.36	FulgentGenetics	FLGT	...	...	...	...	...	16.64	-0.57	...	...
22.49	13.87	FultonFin	FULT	...	...	...	...	...	20.34	-0.22	...	...
38.50	14.21	FundamentalGbl	FGF	...	...	...	...	...	21.30	-2.50	...	...
14.65	5.36	Funko	FNKO	...	...	...	...	...	14.00	+0.93	...	...
4.65	0.28	FusionFuelGreen	FTOO	...	...	...	...	...	50	-0.01	...	...
130.50	45.15	Futu	FUTU	...	...	...	...	...	96.65	-0.472.00	...	...

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13.67	8.05	GCM Grosvenor	GCMG	3.3	dd	13.52	+0.08	...	...	...	...	...
42.76	14.71	GDEV	GDEV	...	...	...	...	...	15.50	-1.02	...	...
29.17	5.01	GDS Holdings	GDS	...	...	...	...	...	21.71	-1.08	...	...
94.55	72.62	GelHealthCare	GEHC	2	dd	16.64	-0.37	...	...	...	...	...
14.46	5.61	GEN Restaurant	GENK	...	...	...	...	...	6.40	-0.32	...	...
14.99	6.00	Gen Research	GHR	...	...	...	...	...	10.60	+1.77	...	...
36.18	20.66	G-II Apparel	GIII	...	...	...	...	...	31.22	-0.67	...	...
10.25	9.98	GP-ActiiaAcqnA	GPAT	...	...	...	...	...	30.24	+0.06	...	...
32.65	12.33	GRAIL	GRAL	...	...	...	...	...	30.28	+1.67	...	...
88.85	57.37	GRAVITY	GRVY	...	...	...	...	...	61.92	-0.38	...	...
6.02	2.01	GSI Tech	GSIT	...	...	...	...	...	28.00	-0.41	...	...
9.93	9.86	GSRH Acqn	GSRT	...	...	...	...	...	9.93	+0.02	...	...
1.68	1.10	GSRH AcqnRt	GSRT	...	...	...	...	...	1.50	...	...	...
6.53	2.78	GSIA	GAIA	...	...	...	...	...	6.22	-0.25	...	...
5.33	0.89	GainTherap	GAINX	...	...	...	...	...	2.13	-0.07	...	...
40.34	22.90	GalaPagos	GLPG	...	...	...	...	...	23.00	-0.70	...	...
16.09	7.52	Gambling.com	GAMB	...	...	...	...	...	18.14	-0.52	...	...
52.60	41.80	Gaming&Leisure	GLPI	6.3	17	48.39	+0.28	...	...	...	...	...
10.16	7.13	GarrettMotion	GTIX	2.5	9	9.58	-0.02	...	...	...	...	...
17.10	6.78	Gauzy	GAUZ	...	...	...	...	...	11.23	-0.65	...	...
31.72	19.08	GenDigital	GEN	1.9	27	26.01	-0.53	...	...	...	...	...
98.87	3.62	GenExD	WGS	...	...	...	...	...	74.85	-4.42	...	...
4.65	0.75	GenerationBio	GBIO	...	...	...	...	...	78	-0.16	...	...
6.42	3.35	Genfit	GNFT	...	...	...	...	...	3.73	+0.13	...	...
31.88	19.02	Genmab	GNAB	...	...	...	...	...	19	6.77	...	...
37.58	25.10	Genx	GNTX	1.9	14	25.92	-1.81	...	...	...	...	...
62.93	37.90	Genetherm	THRM	...	...	...	...	...	18	38.15	...	...
17.09	8.09	GeospaceTech	GEOS	...	...	...	...	...	9.09	-0.51	...	...
47.08	30.66	GermanAmBncp	GABC	2.6	15	41.33	+2.10	...	...	...	...	...
5.34	1.64	Geron	GERN	...	...	...	...	...	2.87	-0.14	...	...
87.40	55.31	GibraltarInds	ROCK	...	...	...	...	...	61.37	-0.95	...	...
45.18	15.61	GigaCloudTech	GCT	...	...	...	...	...	7	21.32	...	...
10.10	9.89	GigCapital7A	GIG	...	...	...	...	...	10.35	-0.03	...	...
7.51	0.44	GilatSatellite	GILT	...	...	...	...	...	25	7.15	...	...
98.90	62.07	GiladSciences	GILD	3.2	...	...	...	...	97.20	+1.37	...	...
78.53	40.72	GitLab	GTLB	...	...	...	...	...	72.76	+7.97	...	...
30.43	19.20	GladstoneCap	GLAD	6.7	7	29.77	-0.35	...	...	...	...	...
17.88	11.89	GladstoneComm	GOOD	7.4	82	16.21	+0.17	...	...	...	...	...
15.86	12.46	GladstoneInv	GAIN	7.1	13	13.51	+0.17	...	...	...	...	...
14.35	10.27	GladstoneInv	GLND	5.2	...	...	...	...	10.86	+0.34	...	...
0.14	0.01	GlobBlockChainRt	GBKR	...	...	...	...	...	...	...	...	...
61.51	28.11	GlobalE-Online	GLBE	...	...	...	...	...	59.89	+3.11	...	...
10.95	10.14	GlobalLightsAcqn	GLAC	...	...	...	...	...	10.75	-0.01	...	...
0.42	0.14	GlobalLightsAcqnRt	GLACR	...	...	...	...	...	...	...	...	...
17.43	10.65	GlobalStarAcqn	GLSTU	...	...	...	...	...	12.50	+0.60	...	...
15.35	7.54	GlobalStarA	GLST	...	...	...	...	...	8.83	-2.77	...	...
0.24	0.05	GlobalStarRt	GLSTR	...	...	...	...	...	...	...	...	...
13.98	11.05	GlobalWaterRscs	GWR	2.6	43	11.50	-0.52	...	...	...	...	...
61.98	35.85	GlobalFoundries	GFS	...	...	...	...	...	31	41.47	...	...
11.17	6.17	Gogo	GOGO	...	...	...	...	...	8.44	-0.52	...	...
2.24	0.40	Gogoro	GGR	...	...	...	...	...	4.2	-0.03	...	...
44.36	19.94	GolarLNG	GLNG	2.5	54	40.75	+0.61	...	...	...	...	...
39.92	27.42	GoldenEnt	GDE	3.1	26	32.74	-0.29	...	...	...	...	...
15.77	8.52	GoldenOcean	GOLG	1.0	8	9.25	+0.36	...	...	...	...	...
17.72	14.05	GoodCapital	GBDC	9.9	11	15.73	+0.15	...	...	...	...	...
9.26	4.09	GoodRx	GDRX	...	...	...	...	...	4.77	-0.18	...	...
14.12	7.27	Goodyear	GT	...	...	...	...	...	8.87	-0.53	...	...
130.39	50.47	GooseheadIns	GSHD	...	...	...	...	...	107	+3.30	...	...
3.03	0.97	GoPro	GPRO	...	...	...	...	...	97	-0.07	...	...
1.60	0.50	GossamerBio	GOSB	...	...	...	...	...	...	...	...	...
5.72	2.98	Goss	GRAB	...	...	...	...	...	4.58	+0.01	...	...
180.98	118.48	GrandCanyonDev	LOPE	...	...	...	...	...	175.64	+4.05	...	...
14.00	0.19	GraphixTech	GTL	...	...	...	...	...	...	...	...	...
11.31	9.55	GreatElmCap	GECC	13.9	15	10.65	-0.06	...	...	...	...	...
2.12	1.70	GreatElm	GEG	...	...	...	...	...	1.80	...	...	...
12.89	6.55	GreatLakesDredge	GLDD	...	...	...	...	...	13	10.99	...	...
68.02	48.19	GreatSouthernBnc	GSBC	2.7	...	...	...	...	58.79	+0.13	...	...
25.24	8.65	GreenPlains	GP	...	...	...	...	...	8.93	-0.44	...	...
5.45	1.35	GreenidgeGen	GREE	...	...	...	...	...	1.36	-0.35	...	...
15.82	11.08	GreenlightCapRe	GLRE	...	...	...	...	...	13.50	-0.12	...	...
9.96	5.30	Grifols	GRFS	...	...	...	...	...	24	6.89	...	...
29.19	13.60	GroceryOutlet	GO	...	...	...	...	...	32	16.19	...	...
19.56	7.75	Groupon	GRPN	...	...	...	...	...	22	10.47	...	...
90.53	59.08	GrAeroportuario	OMAB	...	...	...	...	...	13	76.60	...	...
50.89	15.81	GuardantHealth	GH	...	...	...	...	...	45.98	-0.23	...	...
7.93	4.18	GulfIslandFab	GIFI	...	...	...	...	...	7	7.17	...	...
1.79	0.50	GulfResources	GURE	...	...	...	...	...	...	...	...	...

H

90.66	40.92	H&E Equipment	HEES	1.2	22	88.69	+0.19	...	...	...	...	...
25.35	17.75	HBT Finl	HBT	3.5	11	24.32	+1.00	...	...	...	...	...
10.48	9.90	HCMII Acqn	HOND	...	...	...	...	...	10.08	-0.02	...	...
2.52	0.21	HCW Biologics	HCWB	...	...	...	...	...	28	-0.06	...	...
21.92	11.93	HutchMed	HCM	...	...	...	...	...	13.52	-0.04	...	...
42.98	27.03	HWorld	HTHT	3.8	20	32.14	-0.44	...	...	...	...	...

52-Week			Tick	Sym	Yld	P/E	Last	Chg.	Div
High	Low	Name							
32.83	20.23	HackettGroup	HCKT	1.4	25	30.88	+0.17	..	..
11.68	4.47	HainCelestial	HAIN	...	dd	5.06	-0.26	...	...
65.53	33.15	HalozymeTherap	HALO	...	...	56.64	+0.87	...	...
203.72	103.42	HamiltonLane	HUNE	1.2	35	159.18	-1.81	...	...
62.40	41.19	HancockWhitney	HWC	2.7	11	59.74	+0.77	..	45
27.59	14.45	HanmiFinancial	HAFC	4.2	12	24.02	+1.04	...	22
27.14	13.62	HanoverBancorp	HNV	1.5	16	26.59	+0.63	...	10
14.00	9.15	HarborOneBncp	HONE	2.9	17	10.87	-1.14	...	...
15.46	9.10	Harmonic	HLIT	...	...	11.28	-0.56	...	...
41.61	28.14	HarmonyBio	HRMY	...	...	18	38.77	+0.76	...
59.23	9.13	Harrow	HRW	...	dd	30.72	-2.65	...	...
8.87	4.85	Harte-Hanks	HHS	...	dd	5.39	+0.08	...	...
4.93	1.70	HarvardBioSci	HBIO	...	dd	1.71	-0.03	...	...

DATA

NASDAQ ISSUES

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52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week											Tick											52-Week										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DATA

NASDAQ ISSUES

FOREIGN MARKETS

52-Week High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
70.38	32.33	StepStone	STEP	1.5	cc	64.08	-0.33	.24
206.07	74.70	StevlingInfr	STRL	...	24	142.42	-44.88	...
50.01	37.99	SterlingMadden	SHOO	2.0	17	41.05	-0.45	.21
6.99	2.06	StitchFix	SFIX	...	dd	4.71	-0.09	...
79.79	42.35	StockYardsBncp	SYBT	1.7	19	73.71	-1.29	.31
17.58	4.09	StokeTherap	STOK	...	dd	11.48	+0.86	...
19.46	7.72	StoneCo	STNE	...	7	9.17	+0.48	...
111.30	61.68	StoneX	SNEX	...	14	109.52	+0.44	...
13.98	6.05	Stratasy	SSYS	...	dd	9.31	-0.54	...
123.62	85.11	StrategicEd	STRA	2.4	19	98.23	+1.79	.60
44.27	21.05	Strattec	STRT	...	dd	37.46	-2.02	...
30.66	18.11	StratusProp	STRS	...	cc	19.29	+0.02	...
6.70	1.65	StrongholdDig	SDIG	...	dd	3.55	-0.41	...
62.74	23.50	StructureTherap	GBCR	...	dd	29.97	+1.75	...
11.99	5.68	SummitStateBk	SSBI	2.2	dd	7.36	-0.15	.04
33.89	2.10	SummitTherap	SMNT	...	dd	21.50	-2.26	...
17.51	9.22	SunCountryAir	SNCY	...	21	16.96	+0.20	...
8.11	4.88	SunOpta	STKL	...	dd	7.33	-0.05	...
50.67	42.25	SunriseComms	SNRE	...	dd	49.73	+1.93	...
22.26	8.22	SunRun	RUN	...	dd	9.05	-1.18	...
30.00	13.94	SuperHIntl	HDL	...	dd	23.53	-0.97	...
122.90	17.25	SuperMicroComp	SMCI	...	14	28.52	-4.75	...
21.80	11.66	SuperiorGroup	SGC	3.7	18	15.09	-0.52	.14
39.88	25.53	SupernusPharm	SUPN	...	36	38.37	-0.18	...
35.30	19.50	SurgeryPartners	SGRY	...	dd	25.49	+5.17	...
42.44	25.17	Surmodics	SRDX	...	dd	34.04	-4.11	...
6.13	1.67	SutroBioph	STRO	...	dd	1.92	-0.12	...
52.20	17.11	Symbotic	SYM	...	dd	29.35	-2.03	...
115.85	67.83	Synaptics	SYNA	...	21	84.90	+1.54	...
25.34	12.06	SyndaxPharm	SNDX	...	dd	14.17	-0.08	...
629.38	457.52	Synspsys	SNPS	...	36	525.48	-20.71	...
3.72	1.27	SyprisSolutions	SYPR	...	dd	2.14	+0.01	...
7.96	0.16	SyrosPharm	SYRS	...	dd	.18	-0.04	...

52-Week High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
7.52	2.30	TelaBio	TELA	...	dd	2.64	-0.03	...
15.00	11.70	TFS Finl	TFSL	8.2	49	13.72	+1.05	2825
2.07	0.72	TMCmetals	TMC	...	dd	1.63	+0.06	...
248.15	158.84	T-MobileUS	TMUS	1.3	24	232.97	+14.40	.88
72.98	39.18	TPG	TPG	2.5	dd	67.25	-2.05	.38
5.75	1.10	TPICComposites	TPIC	...	dd	1.63	-0.05	...
125.81	100.49	T.RowePrice	TROW	4.2	13	116.92	+2.71	1.24
19.85	3.67	TTEC	TTEC	15.3	dd	3.78	-0.20	.06
28.00	13.43	TTM Tech	TTMI	...	37	24.59	-1.28	...
36.50	21.31	TWFG	TWFG	...	21	28.68	-0.86	...
4.96	2.87	Taboola	TBLA	...	dd	3.81	+0.17	...
21.10	11.12	TactileSystems	TCMD	...	27	17.51	+0.12	...
192.50	135.24	TakeTwoSoftware	TTWO	...	dd	185.51	+0.02	...
258.03	64.51	TalenEnergy	TLN	...	12	221.73	-23.33	...
1.61	0.50	Talpera	TLPH	...	dd	.64	-0.05	...
53.69	21.94	TandemDiabetes	TNDM	...	dd	37.06	+0.56	...
12.99	2.59	TangoTherap	TNGX	...	dd	2.98	-0.06	...
57.14	20.08	TarsusPharm	TARS	...	dd	53.76	+4.98	...
19.60	10.56	TaskUs	TASK	...	28	16.45	-0.19	...
33.37	10.51	TatTechnologies	TATT	...	42	31.91	+1.98	...
10.00	9.89	TaviaAcqn	TAVI	...	...	9.97	+0.02	...
0.19	0.12	TaviaAcqnRt	TAVR	...	...	.17	+0.02	...
4.32	1.19	TayshaGene	TSHA	...	dd	1.50	-0.02	...
33.08	16.59	TechTarget	TGTG	...	dd	17.03	-1.05	...
61.07	13.80	TectonicTherap	TECX	...	dd	54.14	+7.40	...
8.90	4.77	Ecticon	ERIC	2.3	cc	7.49	-0.13	326
19.61	6.93	Telesat	TSAT	...	9	18.43	+0.71	...
19.99	14.01	TelixPharm	TLX	...	cc	18.60	+0.36	...
5.03	1.89	Telos	TLS	...	dd	3.11	-0.11	...
79.49	22.89	TempusAI	TEM	...	dd	57.39	+5.99	...
51.22	12.95	10xGenomics	TXG	...	dd	15.00	+0.19	...
53.50	35.25	Tenable	TENB	...	dd	43.09	-0.30	...
7.01	0.99	TenayaTherap	TNYA	...	dd	1.06	-0.15	...
163.21	93.87	Teradyne	TER	...	35	115.79	-14.13	.12
11.40	4.17	TernsPharm	TERN	...	dd	4.46	-0.04	...
11.44	6.92	TerritorialBncp	TBNK	...	4	9.03	-0.06	.01
488.54	138.80	Tesla	TSLA	...	cc	404.60	-1.98	...
51.20	31.09	TetraTech	TTET	...	39	36.80	-1.57	.058
21.09	0.26	TevogenBio	TVGN	...	dd	1.49	+0.14	...
91.80	54.68	TexasCapBcschs	TCBI	...	62	78.95	+1.50	...
220.39	155.46	TexasInstruments	TXN	2.9	36	184.61	-0.91	1.36
206.04	126.93	TexasRoadhouse	TRXH	1.3	31	181.10	+2.55	.61
64.53	29.92	The Bancorp	TBKK	...	15	61.06	+0.55	...
2.75	0.70	TherapeuticsMD	TXMD	...	dd	1.08	-0.07	...
10.90	7.44	TheravanceBio	TBRP	...	dd	3.38	-1.09	...
37.79	18.00	ThirdCoastBcschs	TCBX	...	14	36.05	-0.64	...
16.94	5.07	ThirdHarmonic	THRD	...	dd	5.26	-0.16	...
2.45	0.50	ThredUp	TDUP	...	dd	2.19	+0.02	...
12.12	0.22	ThunderPower	AIIE	...	dd	.27	...	...
2.97	1.03	TilrayBrands	TLRY	...	dd	1.05	-0.09	...
33.98	23.93	TimberlandBncp	TSBK	3.0	10	30.02	+0.63	.25
28.29	12.30	TitanMachinery	TITN	...	14	18.72	+2.97	...
40.47	17.77	Torm	TRMD	29.4	3	19.93	+0.77	1.20
55.31	28.11	TowerSemi	TSEM	...	26	48.89	-5.85	...
38.28	25.70	TowneBank	TOWN	2.8	17	35.77	+0.90	.25
61.53	45.30	TractorSupply	TSCT	1.6	27	54.36	-3.58	.22
141.53	66.56	TraneDesk	TTCO	...	cc	118.68	-1.28	...
141.69	94.39	Tradeweb	TW	3	61	126.90	-4.10	...
0.32	0.06	TrailblazerRt	TBMR	...	dd	.24	+0.02	...
11.61	10.48	TrailblazerA	TBMC	...	70	11.08	-0.04	...
7.86	3.32	TransActTechs	TACT	...	dd	4.48	+0.05	...
147.12	73.37	Transcat	TRNS	...	42	77.02	-22.48	...
177.37	55.00	TransMedics	TMDX	...	72	67.55	+6.73	...
22.44	7.12	Travelzoo	TZOO	...	19	19.83	-1.00	...
21.56	5.12	TraverseTherap	TVTX	...	dd	20.46	+0.15	...

52-Week High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
15.98	3.92	TreaceMed	TMCI	...	dd	10.05	+0.83	...
4.68	1.35	TreviTherap	TRVI	...	dd	3.94	+0.03	...
51.06	31.73	TriCoBancshares	TCKB	3.0	13	43.87	-0.18	.33
28.51	22.24	TriMas	TRS	7	38	24.30	-1.10	.04
77.78	48.65	Trimble	TRMB	...	13	74.96	-2.46	...
3.55	0.74	TrinityBiotech	TRIB	...	dd	.90	+0.12	...
15.38	13.05	TrinityCapital	TRIN	13.3	9	15.30	+0.38	.51
77.18	36.58	Trip.com	TCOM	...	21	70.17	-1.35	...
28.76	12.93	TripAdvisor	TRIP	...	75	17.56	-0.10	...
10.42	3.50	TriSalusLifeSci	TLSI	...	dd	5.11	-0.07	...
110.58	66.85	TriumphFinl	TFIN	...	cc	77.06	-1.50	...
3.29	1.60	trivago	TRVG	...	dd	2.83	-0.10	...
24.91	7.55	TruBridge	TBRG	...	dd	24.82	+1.51	...
4.62	2.56	TrueCar	TRUE	...	dd	3.44	-0.18	...
2.27	0.35	TruGolf	TRUG	...	dd	.47	-0.09	...
79.38	11.75	TrumpMedia&DJT	DJT	...	dd	31.86	-0.85	...
57.90	19.69	Trupanion	TRUP	...	dd	47.44	-1.46	...
38.89	25.83	TrustcoBank	TRST	4.5	13	32.16	-0.22	.36
40.73	25.24	Trustmark	TRMK	2.6	dd	37.50	+1.81	.24
9.69	2.31	TScanTherap	TCRX	...	dd	2.57	+0.05	...
1.76	0.59	Tuniu	TOUR	...	dd	.99	-0.02	...
5.75	0.40	TurnstoneBiologics	TSBX	...	dd	.43	-0.03	...
19.31	9.85	TurtleBeach	TBCH	...	64	17.75	-0.59	...
18.00	10.22	TwinDisc	TWIN	1.4	17	11.29	-0.06	.04
60.90	27.41	TwistBiosci	TWST	...	dd	52.37	-1.70	...
6.40	2.35	ZseventyBio	TSVT	...	dd	2.66	+0.06	...
29.60	13.27	TyraBiosciences	TYRA	...	dd	14.46	-1.42	...

141.33	107.25	UFP Inds	UFPI	1.1	16	115.65	-1.10	.33
129.94	76.00	UMB Fin	UMBF	1.4	13	117.90	-3.14	.40
14.48	3.10	UPfintech	TIGR	...	38	7.05	-0.02	...
21.86	10.25	USCB Financial	USCB	1.3	15	18.98	+0.23	.10
159.53	48.38	US Lime&Min	USLM	2	32	110.58	-5.57	.05
3.30	0.97	uCloudlink	UCL	...	12	1.31	-0.14	...
14.74	6.67	Udemy	UDMY	...	dd	7.48	-0.06	...
574.76	318.17	UltraBeauty	ULTA	...	16	412.15	-5.68	...
56.47	32.08	UltraClean	UCTT	...	cc	36.87	-0.09	...
60.37	37.02	UltragenyxPharm	RARE	...	dd	43.03	-1.02	...
13.39	6.63	Ultralife	ULBI	...	14	7.58	-0.44	...
37.70	21.00	UnionBankshares	UNB	4.5	16	31.90	+0.97	.36
19.18	3.73	uniQure	QURE	...	dd	15.74	+0.07	...
116.00	37.02	UnitedAirlines	UAL	...	11	105.84	+0.84	...
44.43	30.68	UnitedBkshrsWV	UBSI	3.8	14	38.50	+0.10	.37
31.70	18.04	UnitedFire	UFCS	2.6	13	24.81	-0.46	.16
16.25	7.02	UnitedGuardian	UG	6.1	15	11.54	+0.64	.35
10.49	7.02	UnitedSecBcschs	UBFO	5.0	11	9.57	-0.47	.12
417.82	208.62	UnitedTherap	UTHR	...	15	351.17	-19.66	...
6.71	2.57	Uniti	UNIT	...	10	3.45	-0.32	.15
49.13	25.33	UnityBancorp	UNTY	1.1	12	48.35	+0.31	.13
3.10	0.94	UnityBiotech	UBX	...	dd	2.22	-0.16	...
237.00	142.50	UnivDisplay	OLED	1.1	30	149.92	-0.78	.40
14.20	7.53	UnwiredElectronics	UEIC	...	dd	1	-0.00	-0.35
53.29	29.15	UnivLogistics	ULH	9	9	44.22	-1.17	.105
32.75	18.41	UnivestFin	UVSP	2.8	12	30.39	+0.11	.21
38.72	26.50	Upbound	UPBD	5.3	20	29.34	-0.23	.39
5.64	1.79	UplandSoftware	UPLD	...	dd	2.40	-0.10	...
88.95	20.60	Upstar	UPST	...	dd	16.75	-2.69	...
29.46	9.29	UpstreamBio	UPSB	...	dd	10.77	+0.38	...
18.14	8.43	Upwork	UPWK	...	25	15.76	-0.51	...
30.90	33.86	UrbanOutfitters	URBN	...	16	55.42	-2.72	...
20.70	9.78	UroGenPharma	URGN	...	dd	11.01	+0.77	...
2.92	1.24	USIO	USIO	...	19	1.88	-0.55	...
80.46	60.08	UthmMedProducts	UTMD	2.0	15	61.23	-1.69	.305
3.30	2.20	UTStarcom	UTSI	...	dd	2.64	-0.23	...
7.84	1.41	UXIN	UXIN	...	dd	3.42	+0.06	...

DATA

TOP 500 EXCHANGE-TRADED PORTFOLIOS

BARRONS.COM/DATA

NOTICE TO READERS: Listed are the top 500 ETF's based on weekly volume.

Name	Sym	Yld	Last	Chg.	Amt.
Bats					
ARKGenomicRev	ARKG	...	26.84	-0.24	...
ARK21ShrsBitcoin	ARKB	...	101.33	-3.41	...
AlphaArch1-3M	BOXX	0	0.1107	+0.10	2906
DimenIntlCore2	DFIC	2.8	26.80	-0.01	1304
DimenIntlHiProf	DIHP	2.2	26.31	...	1036
FTVestLadBuffer	BUFR	...	30.98	-0.12	...
FTVestRising	RDVI	7.6	25.43	+0.06	1809
FTS&P500Div	KNG	8.1	51.15	+0.22	378
FidBioChpGrp	FBCG	...	47.40	-1.02	...
FidelityEthereum	FETH	...	33.18	-0.15	...
FidWiseBTC	FBTC	...	88.64	-3.03	...
GlbXUSInfrDevT	PAVE	...	42.29	-1.40	...
GS PhysGold	AAAU	...	27.69	+0.29	...
InnovDefWealth	BALT	...	31.71	-0.02	...
InnovS&P500PwrF	PFEB	...	37.12	+0.07	...
iPathS&P500VIX	VXX	...	44.12	+2.38	...
iShBrdUSDHYCpBd	USHY	6.7	37.29	...	2103
iShCoreMSCIEAFE	IEFA	3.3	73.58	+0.04	13096
iShCurrMSCIEAFE	HEFA	2.9	36.40	+0.26	6036
iShIntlSelDiv	IDV	6.2	28.37	+0.16	236
iShUSHomeConstrn	ITB	4	107.25	-1.51	1435
iShEdgeMSCMiniUSA	UMVM	1.6	91.95	+1.01	3603
iShEdgeMSCUSAMom	USMV	7.7	21.93	-3.88	1623
iShEdgeMSCUSAAQual	QUAL	1.0	183.36	-0.74	375
iShExpTechSftrw	IGV	...	102.89	-0.96	...
iShFR8Bd	FLOT	5.8	51.08	+0.05	2486
iShMSCIEAFEGrw	EFEG	...	101.78	-0.65	...
iShMSCIEAEurozone	EZU	2.7	50.57	-0.10	10429
iShMSCIndia	INDA	...	50.99	+0.31	...
iShMSCIndiaSC	SMIN	...	69.74	-0.64	...
iShMSCIEAFEValue	EFV	4.5	54.86	+0.36	15357
iShMtgRealEst	REM	9.2	22.38	+0.56	1181
iSh25+YrStrip	GOVZ	4.7	9.83	+0.09	0375
iShUSTelesc	IYZ	1.9	27.46	-0.88	1464
iShUSTreasuryBd	GOVT	3.2	22.58	+0.10	0596
iShUSIntlShd	ICSH	5.2	50.65	+0.04	2206
JanusB-BBCLCLO	JBBH	7.6	49.46	+0.32	3357
JPMBetaIntl	BBIN	3.3	59.80	+0.14	6025
JPMBetaJapan	BBJP	2.7	55.84	-0.08	15347
JPMCorePlusBd	JCPB	5.1	46.41	+0.21	1962
JPM Municipal	JMUB	3.5	50.39	+0.19	1406
NeosS&P500HIX	SPYI	11.9	51.52	-0.23	5167
-1xShVIXFutures	SVIX	...	25.38	-1.71	...
PacerUSCashCows	COWZ	1.8	58.05	-0.62	2376
PacerUSSCASH100	CALF	1.1	44.11	-1.14	1442
ProShS&P500Arist	NOBL	2.0	102.35	+0.50	5863
ProShShtVIXST	SVIX	...	50.60	-1.51	...
ProShUltVIXST	UVIX	...	19.37	+1.55	...
ProShVIXSTFut	VIXY	...	43.37	+2.31	...
RoundIn-1000DTE	QDTE	35.3	39.88	-0.77	3643
T-Rex2XlnvrBTC	BTCZ	...	4.80	+0.28	...
T-Rex2XlnvrMSTRDly	MTSZ	...	17.27	+1.75	...
T-Rex2XlnvrNVidia	NVDQ	...	3.57	+0.74	...
T-Rex2XlnvrTesla	TSLZ	...	2.31	+0.01	...
T-Rex2XLgMSTRDly	MSTU	...	9.19	-1.26	...
T-Rex2XLgNVidia	NVDX	...	10.30	-5.10	...
T-Rex2XLgTesla	TSLT	...	36.55	-0.60	...
2xBitcoinStrategy	BITX	9.4	58.89	-4.68	2025
2xEther	ETHU	8	7.17	-0.20	2043
2xLongVIXFut	UVIX	...	30.25	+2.83	...
VanEckHYMuni	HYD	4.3	51.96	+0.19	2133
VanEckMstrWd	MOAT	...	95.55	-0.26	...
VanEckUltShrtBd	VUSB	5.1	49.84	+0.06	2025
NASDAQ					
CoinValkBTCMin	WGMI	2	22.55	-3.67	0493
DefDlyTarget2XLg	AVGX	...	27.65	-7.81	...
DefDlyTgt2XLg	MTSX	...	43.41	-5.44	...
DefDlyTarget2XLg	SMCX	...	31.85	-12.63	...
DirexAAPLBear1X	AAPD	4.3	16.19	-0.98	1606
DirexAAPLBull2X	AAPU	2.6	32.86	+3.40	2953
DirexAzNBear2X	AMZU	2.2	48.62	+1.03	2818
DirexAAGOBull2X	AVL	...	29.84	-8.45	...
DirexGGOB2X	GGLL	2.1	52.28	+1.71	3403
DirexMETABear1X	METD	2.7	16.81	-1.09	2228
DirexMETABull2X	METU	1.0	45.26	+5.13	2572
DirexMsrFrB2X	MSFU	3.7	37.61	-5.70	4026
DirexNVDBear1X	NVDD	4.6	6.89	+0.85	0793
DirexNVDBull2X	NVDU	2.7	69.30	-33.97	6505
DirexPLTRB2X	PLTU	4	31.89	+2.48	0335
DirexTSLABear1x	TSLS	7.8	7.87	+0.02	0665
DirexTSLABull2x	TSLL	1.4	26.70	-0.39	1399
DirexTSMBull2X	TSMX	...	31.68	-4.94	...
ER Private-Pub	XOVR	...	18.98	-0.25	...
FT BuyWrite	FTHI	8.6	23.54	-0.06	172
FT EnhShtMat	FTSM	4.9	59.78	-0.17	22
FT GtActCommod	FTGC	2.9	24.86	-0.08	1846
FT LowDurOp	FTSM	4.9	59.78	-0.17	22
FT NasdBuyerSec	CIBR	3	67.60	+0.83	0812
FT NasdBuyWrite	FTQI	11.6	21.05	-0.18	207
FT RBA AmerInd	AIRR	2	79.33	-3.89	0561
FT RisingDivAch	RDVY	1.6	62.54	+0.02	2956
FT SMDiv CapRising	SDVY	1.5	37.38	-0.42	1821
FT TCW Opp	FIXD	4.3	43.09	+0.24	145
GlbXAI&Tech	AIQ	...	40.45	-0.31	...
GlbXNas100Cv	QYLD	11.5	18.47	-0.07	1877
GlbXRobotics&AI	BOTZ	...	33.18	-1.31	...
GrShr2xLgAAPL	AAPB	...	29.56	+3.08	...

Name	Tick Sym	Yld	Last	Chg.	Div Amt.
GrShr2xLongAMDDly	AMDL	...	6.88	-0.92	...
GrShr2xLgSABA	BABX	...	21.39	+3.81	...
GrShr2xLongCOINDly	CONL	2	22.29	-2.67	1086
GrShr2xLongMSFTDly	MSFL	...	22.22	-3.39	...
GrShr2xLgMeta	FBL	...	44.95	+5.16	...
GrShr2xLgNVDA	NVDL	...	49.03	-24.08	...
GrShr2xLgPLTRDly	PTIR	...	150.29	+11.47	...
GrShr2xLgTSLA	TSLR	...	42.02	-0.61	...
GrShr2xShNVDA	NVD	8.1	32.34	+6.71	2608
GrShr2xShTSLA	TSDD	...	31.37	+0.18	...
InvsctActMgdETC	PDBC	...	13.31	-0.20	...
InvsctBS28CpBd	BSCS	4.6	20.20	+0.06	0754
InvsctBS25CpBd	BSCP	4.0	20.68	+0.02	0703
InvsctBS27CpBd	BSCR	4.3	19.50	+0.04	0696
InvsctBS26CpBd	BSCQ	4.1	19.47	+0.03	0672
InvsctBS29CpBd	BSCY	4.5	18.38	+0.07	0688
InvsctKBWBank	KWBW	2.3	11.70	+0.49	4241
InvsctNas100	QQQM	6	214.99	-3.06	2999
InvsctQQQ	QQQ	5	52.29	-7.34	6769
iShBiotech	IBB	3	138.66	+1.36	126
iShBitcoin	IBIT	...	57.71	-1.99	...
iShBrdUSDInvCpBd	USIG	4.5	50.58	+0.17	1913
iShCoreMSCITotInt	IXUS	...	68.40	-0.16	...
iShCoreS&PUSGrw	IUSG	6	143.00	-2.79	1667
iShCoreS&PUSVal	IUSV	2.1	95.35	+0.10	4397
iShCoreTotUSDShd	IUSG	4.0	45.45	+0.18	1498
iShESGAwareAEM	ESGE	...	34.32	-0.12	...
iShESGAwareUSA	ESGU	1.2	132.26	-1.62	3842
iShEthereum	ETHA	...	25.12	-0.13	...
iShFallAngelUSDBd	FALN	6.2	27.07	-0.03	133
iSh5-10YIGCpBd	IGIB	4.4	51.87	+0.26	192
iShGlbCleanEner	ICLN	...	11.37	+0.20	...
iShGlbInfr	IGF	...	53.19	-1.32	...
iShIBsDec28Trea	IBTJ	3.9	21.99	+0.06	0706
iShIBsDec25Trea	IBTF	4.3	23.38	+0.01	0837
iShIBsDec29Trea	IBTJ	3.9	21.44	+0.09	0709
iShJPMUSDEmBd	EMB	5.1	90.55	+0.21	3606
iShMBBS	MBB	3.9	92.19	+0.54	2823
iShMSCIACWI	ACWI	1.7	121.19	-0.87	9354
iShMSCIACWIUS	ACWX	...	73.96	-0.14	...
iShMSCIACXJpn	AAXJ	...	52.68	-0.41	...
iShMSCIChina	MCHI	1.7	48.41	+1.02	1905
iShMSCIAFECS	SCZ	...	62.56	+0.19	...
iShMSCIEMChina	EMCH	2.6	56.42	-0.78	491
iShMSCIEuroFinls	EUFN	...	25.27	+0.05	...
iSh1-5YIGCpBd	IGSB	4.0	52.02	+0.14	1782
iSh1-3YTreabBd	SHY	3.9	82.29	+0.15	2616
iShPrfBdIncm	PFF	6.2	31.81	-0.27	1596
iShSelectDiv	DVY	3.6	134.75	-0.35	9304
iShSemiconductor	SOXX	7	218.13	-12.51	2249
iSh7-10YTreabBd	IEF	3.6	93.02	+0.55	2709
iShShortTreabBd	SHF	5.0	110.51	+0.08	4723
iSh3-7YTreabBd	IEI	3.2	116.13	+0.48	2955
iSh20+YTreabBd	TLT	4.3	87.76	+0.54	3083
JPMNasdGrpPrem	JEPO	9.5	57.47	-0.60	4558
PacerUSLTCash	COWG	4	33.88	...	0502
ProShUltPrfQQQ	QQOQ	1.2	82.72	-4.03	2754
ProShUltRusShQ	RSQQ	11.0	29.93	+1.10	8168
RoundMagSeven	MAGS	...	55.65	-0.67	...
Tradrl1-5XShNVDA	NVDS	13.1	27.33	+4.66	35859
Tradrl2XShTSLADly	TSLS	5.3	24.95	+0.13	13242
USTrea3MBill	TBIL	5.0	50.04	+0.04	1812
VanEckGFIAllAngHY	ANGL	6.2	29.04	+0.01	1511
VanEckEconCom	SMH	...	24.82	-17.91	...
VanEckGovBond	VWOB	6.0	64.18	+0.22	325
VangdIntrCorpBd	VCIT	4.4	80.80	+0.38	3119
VangdIntrTermTrea	VGIT	3.7	58.33	+0.27	1901
VangdLTCorpBd	VCLT	5.2	75.09	+0.12	3563
VangdLongTrea	VGLT	4.3	55.67	+0.47	2025
VangdMBS	VWBS	3.9	45.60	+0.28	1522
VangdRus1000Grw	VWNG	5	105.31	-1.66	1378
VangdRus2000	VWU	1.2	91.60	-0.88	3314
VangdSTCpBd	VCSH	3.9	78.47	+0.21	2798
VangdShtTmlnftn	VTIP	2.7	48.88	+0.17	529
VangdShortTrea	VGSH	4.2	58.41	+0.10	2006
VangdTotalBd	BND	3.6	72.34	+0.30	2334
VangdTotIntBd	BNDX	4.2	49.17	+0.29	10139
VangdTotIntStk	VXUS	3.3	60.92	-0.16	10049
VicShFreeCashFlow	VFLD	1.1	35.51	-0.37	0062
WT USQltyDiv	DGRW	1.5	83.30	-0.53	003
NYSE ARCA					
AGF USMktNeut	BTAL	1.2	18.13	+0.35	6449
ARK Innovation	ARKK	...	62.87	+0.54	...
abrdnPhysGold	SGOL	...	26.74	+0.29	...
abrdnPhysSilver	SIVR	...	29.86	+0.64	...
AdvShPureUSCan	MSOS	...	3.40	-0.14	...
AlerianMLPETF	AMLP	7.2	51.57	-0.53	95
AllspringIncmPlus	AINP	5.7	24.84	-0.02	0461
AmplifyAltHarvest	MJ	8.1	2.11	-0.01	299
AmplifyJrSilver	SILJ	6.6	10.95	+0.21	7206
AmpSeymCannabis	CNBS	50.4	1.77	-0.03	10712
ArkFinInnov	ARKF	...	41.70	+0.71	...
AvantisEM	AVEM	3.1	59.21	-0.63	12961
AvantisIntlSCVal	AVDV	4.2	66.58	+0.11	16205
AvantisUSSCValue	AVUV	1.6	98.31	-1.51	4345
BitwiseBitcoin	BITB	...	55.26	-1.82	...
BondBbg6mUS	XHLF	4.9	50.35	+0.03	1896
CapitalGrpCoreBal	GBGL	1.9	32.16	-0.12	2058
CapitalGrpCoreBd	CGCB	4.0	25.85	+0.05	084
CapGrCore	CGS	1.0	36.33	+0.03	074
CapGrCorePlus	CGP	5.2	22.27	...	0859
CapGrDivVal	CGDV	1.5	36.75	+0.11	1849
CapitalGlbEq	CGGE	...	26.58	-0.13	...

Name	Tick Sym	Yld	Last	Chg.	Div Amt.
CapGrpGlbGrw	CGGO	1.1	30.28	-0.56	1259
CapitalGrpGrw	CGGR	3	39.31	-0.19	0654
CapGrpIntlFocus	CGXU	1.0	25.66	-0.28	0952
CapGrpMunilcm	CGMU	3.2	27.05	+0.10	0624
CapGrpUSMlt	CGMS	5.9	27.42	-0.08	122
CommsVssSPDR	XLC	9	102.38	+1.97	2544
CnsmrDiscSect	XLY	7	232.17	+2.16	4331
ConsStaplesSPDR	XLP	2.8	78.98	+1.08	6024
DimenCoreFxlcm	DFCF	4.6	41.53	+0.23	1859
DimenEmgCore	DFAE	2.3	25.61	-0.23	1789
DimenEmCore2	DFEM	2.5	26.22	-0.28	2561
DimenGlbRIEst	DFGR	3.7	25.49	-0.04	1833
DimenIntlCore	DFAI	2.6	30.81	—	3819
DimenIntlValue	DFIV	3.7	37.18	+0.05	2352
DimenUSCore	DFAU	1.1	41.68	-0.41	1089
DimenUSCoreEq2	DFAE	1.0	35.67	-0.32	094
DimenUSHIPor	DHP	1.1	34.82	-0.20	0766
DimenUSLCVal	DULV	1.6	31.33	-0.18	1235
DimenUSSCETF	DFAS	9	67.25	-0.44	1624
DimenUSSCVal	DFSV	1.3	71.72	-0.16	1136
DimenWorldorusUS	DFAX	2.9	25.52	-0.09	1815
DirexCSlChinaInt	CWEB	2.1	36.08	+1.60	1084
DirexCS1300CNABIZ	CHAU	2.3	19.97	-0.45	1411
DirexChinaBI3	YANG	11.0	59.83	-3.93	7355
DirexChinaBI3	YINN	1.6	31.24	+1.45	307
DirexFinlBear3	FASZ	8.8	52.91	-1.09	0419
DirexFinlBull3	FAS	8	179.56	+6.48	1911
DirexGoldMinBr2	DUST	8	51.75	-2.95	3721
DirexGoldMinBull2	NUGT	1.6	45.76	-2.30	2458
DirexHmbldrBull3	NAIL	6	91.89	-4.50	0562
DirexJrGldMinBr2	JDST	1.0	23.72	-0.93	1878
DirexJrGldMnBull2	JRNB	2.2	45.76	+2.04	0325
DirexRealEstB3	DRN	1.6	10.18	-0.15	0435
DirexRegBk3Bx3	DPST	1.3	128.73	+4.52	2128
DirexSP500Br3	SPXS	6.2	6.83	-0.18	0496
DirexSP5PiotBr3	LABD	5.2	5.99	+0.04	1264
DirexSP5PiotBx3	LABU	3	95.68	+0.35	1606
DirexSP500Br1	SPON	5.4	10.07	+0.11	1374
DirexSP500BRI3	SPX	7	179.98	-6.01	3021
DirexSP5P01Br2	DRIL	4.5	10.63	+0.95	0338
DirexSP5P01BRI3	DRIS	5.9	28.35	-2.91	1804
DirexSemiBr3x	SOXS	5.9	20.61	+2.52	302
DirexSemiBI3	SOXL	1.2	27.02	-5.63	0768
DirexSBeal3	TZA	5.8	12.07	+0.35	0839
DirexSCBull3	TNA	9	44.35	-1.44	1757
DirexKRBI3	KORU	3.5	4.01	+0.46	7536
DirexTechBear3	TECU	5.2	47.78	-4.21	4722
DirexTechBull3	TECL	3	86.01	-11.21	0154
Direx20+TreatBr3	TMV	3.4	39.67	-0.69	1495
Direx20+YrTrBull	TMF	4.8	29.90	+0.56	5243
EldridgeBBB-BCL0	CLOZ	8.9	27.23	+0.07	2087
EnSelSectorSPDR	XEL	3.3	87.64	-3.67	70
FinEnhLCCore	FELC	1.0	33.78	-0.31	079
FinHDiv	FDVV	2.9	50.50	-0.91	319
FinIGSector	FSEI	3.1	42.64	+0.22	084
FinMSCI	FINC	3.0	24.23	-1.04	184

DATA

MUTUAL FUNDS

DATA PROVIDED BY LIPPER

BARRONS.COM/DATA

About Our Funds
The listings include the top 2000 open-end funds by assets. These funds value their portfolios daily and report net asset values (the dollar amount of their holdings divided by the number of shares outstanding) to the National Association of Securities Dealers. Total returns reflect both price changes and dividends; these figures assume that all distributions are reinvested in the fund. Because Lipper is constantly updating its database, these returns may differ from those previously published or calculated by others. 3 year returns are cumulative. The NAV is the last reported closing price for the week. Footnotes: NA: not available; NE: performance excluded by Lipper editor; NN: fund not tracked; NS: fund not in existence for whole period; e: ex capital gains distributions; f: previous day's quote; n: no front- or back-end sales charge; p: fund assets are used to pay marketing and distribution costs (12b-1 fees); r: fund levies redemption fee or back-end load; s: stock dividend or split of 25% or more; t: fund charges 12b-1 fees (for marketing and distribution) and a back-end load; v: capital-gains distribution may be a return of capital; x: ex cash dividend.

	Net NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.
A				
AAM:				
B&GlnCGrOCl	25.18	-0.41	1.5	21.4
AB Funds:				
AlBeGblBndFdz	6.89	0.04	0.6	-1.0
CapFlnC1CapGow13.23	-2.44	3.6	38.6	
IntlStratEqPz13.37	NA	NA	NA	NA
MunIncMnShares	11.19	NA	NA	NA
SmCapGwPortZC1	77.57	-1.01	5.0	8.4
AB Funds - A:				
GrowthA	114.45	-1.92	4.1	47.3
HighIncomeA	7.05	0.01	1.3	13.2
LgCapGrA	99.35	-2.15	3.6	37.3
RealValA	6.48	0.03	4.5	28.2
SustGblTchGrA148.12	-2.13	3.5	5.3	
AB Funds - ADV:				
BdFdnAwnFndOpp	10.61	NA	NA	NA
CAPIFT	10.47	NA	NA	NA
ConGroAdv	54.46	-0.33	3.0	12.4
GblBnd	6.89	0.04	0.6	-1.1
HilnMnAdv	7.06	0.01	1.3	14.0
IntlSmCapPzADV	11.84	-0.03	1.2	3.6
LgCapPzPzADV	13.35	NA	NA	NA
IntlGrGrADV	113.32	-2.45	3.6	38.4
NationalPtf	9.64	NA	NA	NA
SelectUSLgShrt	15.28	-0.05	2.6	24.3
SmCapCorePortADV	12.41	-0.09	3.5	19.6
SmMidCapGr	14.12	-0.16	5.8	13.3
SmMidCapValADV	22.38	-0.09	3.9	16.7
SustGblTchThemat	20.52	-0.14	4.3	-4.4
SubtBlntThemat	20.52	-0.14	4.3	-4.4
TxlMgdWlthAppr	22.94	-0.26	3.7	26.3
WlthApprStr	21.59	-0.23	3.8	27.6
AB Funds - I:				
LgCapGol	112.39	-2.43	3.6	38.3
Advisers Inv Trst:				
Balanced n	89.97	-0.08	2.1	25.1
Growth n	121.21	-0.25	2.7	36.9
AdvisersInnrCir:				
LSVVlEq	27.19	-0.15	3.7	25.8
Akre Funds:				
AkreFocusInst	71.81	1.36	6.3	35.7
AkreFocusRtl	68.61	1.30	6.3	34.6
Alger Funds A:				
CapApr	34.79	-1.17	3.5	57.6
SpectraN	29.40	-0.98	3.4	53.6
Alger Funds Insts:				
CapApprl	45.53	-1.51	3.5	57.4
Amana Income:				
Amanalncm n	65.43	-1.11	2.0	26.3
Amana Growth n:				
AmanaGrowth n	80.25	-1.93	0.9	28.5
Amer Beacon Insti:				
LgCapInst	27.36	-0.01	4.0	29.7
SmCapInst	25.27	-0.26	2.5	24.0
American Century A:				
EqInCA	8.71	NA	NA	NA
American Century G:				
GIBond	8.74	NA	NA	NA
IntAdjBd	10.46	NA	NA	NA
SDIPB	10.39	NA	NA	NA
Sustain Equity	54.39	-0.80	2.3	33.1
American Century Y:				
CaHYMu n	9.74	NA	NA	NA
DivBnd	9.08	NA	NA	NA
EqInC	8.73	NA	NA	NA
Growth	61.27	-1.14	1.9	39.9
IntlTF	10.73	NA	NA	NA
MidCapVal	16.09	0.09	3.5	18.5
SmCapGrowth	24.00	0.05	6.5	21.1
SmCapVal	10.87	-0.06	3.0	15.7
Ultra	101.27	-1.08	1.8	40.9
American Century Yns:				

	Net NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.
American Century Inv:				
Balanced n	20.08	NA	NA	NA
CaHYMu n	9.74	NA	NA	NA
DiscCoreVal n	37.79	-0.24	3.3	15.2
EqGron	34.45	-0.39	2.6	31.0
EqInC n	8.71	NA	NA	NA
Growth n	71.39	-1.52	2.9	44.7
Heritage n	25.39	-0.22	6.8	35.5
IntAdjBd n	10.47	NA	NA	NA
IntlGr n	12.86	-0.11	4.6	-0.7
MidCapVal n	16.07	0.09	3.5	17.8
OneChAgg n	16.72	NA	NA	NA
OneChCon n	13.39	NA	NA	NA
OneChMod n	15.71	NA	NA	NA
OneChoiceRet n	12.65	NA	NA	NA
Select n	124.45	-1.30	2.0	37.0
SmCapGrowth n	22.82	0.00	6.5	20.4
SmCapVal n	10.73	-0.05	3.1	15.2
Sustain Equity n	54.12	-0.80	2.2	30.0
Ultra n	94.99	-1.02	1.8	40.1
Value n	8.00	0.02	3.9	21.8
American Century R:				
AmCentUltraFid6102.50	-1.09	1.8	41.5	
Growth	61.60	-1.14	1.9	40.5
MidCapVal	16.09	0.09	3.5	19.0
SmCapGrowth	24.54	0.00	6.5	21.7
SmCapVal	10.88	-0.05	3.0	16.4
American Century Y:				
EqInC	8.74	NA	NA	NA
IntlTF	10.72	NA	NA	NA
American Funds CI A:				
2015TarRetA	12.49	0.01	2.2	10.4
2020TarRetA	13.72	0.00	2.4	11.4
2025TarRetA	15.46	-0.01	2.4	11.9
2030TarRetA	17.67	-0.03	2.7	15.0
2035TarRetA	19.52	-0.06	3.1	18.6
2040TarRetA	21.14	-0.12	3.5	22.7
2045TarRetA	21.83	-0.13	3.7	23.7
2050TarRetA	21.52	-0.13	3.7	23.9
AmCPA	44.42	-0.29	4.0	31.5
AmMutA	57.51	0.03	4.2	27.6
BondA	11.16	0.04	0.5	-1.1
BalA	35.33	-0.25	2.9	22.6
CapBA	70.99	-0.10	2.9	15.6
CapWA	15.75	0.02	0.8	-13.2
CapWGrA	66.16	-0.56	4.1	24.3
EupaCA	56.32	-0.38	4.8	5.5
FdmvA	84.18	-1.32	4.3	42.7
GblA	37.77	-0.04	3.0	9.9
GovTA	71.78	0.06	0.6	-6.1
GvTA	11.81	-0.50	5.2	42.6
HilnMunA	9.85	0.04	1.4	15.5
HilnMunA	15.52	0.08	0.5	-1.1
ICAA	60.36	-0.08	4.6	49.2
InCoA	25.20	-0.04	3.2	16.7
IntBdA	12.44	0.04	0.6	0.9
IntlGrnCA	37.27	-0.20	3.9	7.7
LtTdBdA	15.36	0.06	0.7	3.5
NPerA	64.82	-0.43	4.4	22.2
NECoA	64.23	-0.95	5.1	34.0
NwWrdA	79.12	-0.70	2.7	5.2
SmCPA	69.09	-0.60	2.5	-0.8
STBFA	9.55	0.01	0.5	0.4
STTExBdA	9.97	0.03	0.6	4.6
TECA	16.69	0.07	0.2	1.6
TxExA	12.39	0.04	0.2	1.7
WshA	64.01	-0.39	3.9	38.1
AMG Funds:				
AMG CapVal	16.80	NA	NA	NA
AMG Managers Funds:				
GWKMBdI	11.36	NA	NA	NA
YachtmannFocFdl	18.81	NA	NA	NA
YackTocFocFdl n	18.90	NA	NA	NA
YackTmanFdl	22.96	NA	NA	NA
Angel Oak Funds Trst:				
AnglOkMtsSfFdlCln	8.61	NA	NA	NA
AQR Funds:				
DAFR6	12.18	0.01	0.6	6.6
DivArbl	12.19	0.02	0.6	6.4
DivStrI	12.62	0.07	2.5	39.1
LgCapDefStyle120.94	0.10	3.5	19.7	
LgCapDefStyleR20.89	0.15	3.5	20.0	
LgCapDefStyleR19.32	-0.24	3.6	41.7	
LngShrtEqL	16.69	0.10	4.2	83.3
MgdFutAltR	8.56	0.06	0.2	40.7
StylePremAltR	8.01	0.08	3.0	61.4
Arbitragel :				
Arbitragel	13.58	NA	NA	NA
Ariel Investments:				
Apprecn n	40.81	-0.12	4.1	10.7
Arl Inv n	75.29	0.14	4.1	14.6
Aristotle Value:				
Equity Fund	22.08	NA	NA	NA
Artisan Funds:				
GblOppInst	34.50	-0.36	5.0	16.1
GblOppInv n	33.32	-0.35	5.0	15.3
IntlInv n	28.43	0.24	5.4	13.4
IntlInst	28.59	0.25	5.4	14.2
IntlValInst	48.89	0.25	4.0	27.6
IntlValInv n	44.74	0.25	3.9	26.7
MidCapInst	48.26	-0.02	7.1	10.4
MidCapInv n	36.28	-0.02	7.0	9.6

	Net NAV	YTD Chg.	3-Yr. %Ret.	3-Yr. %Ret.
Ave Maria Funds:				
Bond n	12.13	-0.04	0.5	9.9
Growth n	49.07	-0.14	3.5	33.8
RisingDiv n	23.61	-0.06	3.8	33.0
B				
Baird Funds:				
AggBdInst	9.68	0.01	0.6	-3.3
CorBdInst	10.04	0.02	0.6	-1.7
IntBdInst	10.31	0.01	0.7	2.2
QualIntMunBdInst	11.02	0.02	0.5	2.5
ShtTBdInst	9.48	-0.01	0.5	8.3
Baron Funds:				
Asset n	96.13	0.75	5.3	16.9
Growth n	91.49	0.16	2.1	8.6
Opportunity n	48.97	-0.65	3.9	46.6
Partners n	214.95	0.88	2.2	26.6
SmallCap n	32.22	-0.13	6.7	22.7
Baron Instl Shares:				
AssetInst	103.39	0.81	5.3	17.8
DiscoveryInst	35.32	0.29	8.4	22.6
EmergingMktsInst	15.07	-0.12	0.4	-10.1
FocGrowthInst	51.42	0.58	4.0	38.1
GrowthInst	97.58	0.17	2.1	9.4
OpportunityInst	52.45	-0.69	3.9	47.7
PartnersInst	224.49	0.93	2.2	27.5
RealEstateInst	40.96	-0.16	2.3	12.4
SmallCapInst	35.27	-0.14	6.7	23.6
Bernstein Fds:				
Ca Mun n	13.84	NA	NA	NA
DivrMun n	13.87	NA	NA	NA
EmMkts n	27.71	-0.14	2.6	-3.2
IntDurlnstl	12.81	NA	NA	NA
IntmDurn	11.14	NA	NA	NA
NY Mun n	13.46	NA	NA	NA
BlackRock Funds:				
CoreBd Inst	8.14	0.03	0.6	-5.2
CoreBdK	8.17	0.04	0.6	-5.0
CreStralnInst	8.97	0.02	0.7	7.6
HYBk	7.16	0.01	1.4	15.3
HYInvA	7.15	0.00	1.4	13.8
HYInvBdInst	7.16	0.01	1.4	15.0
InfPrdBdInst	9.72	0.06	1.3	-3.2
LdwrBk	9.07	0.01	0.6	7.7
LowDurInst	9.08	0.01	0.6	7.6
BlackRock Funds A:				
AdvtLGrvA	24.03	-0.38	2.6	43.7
AdvtLgCapCore	21.16	-0.33	2.7	36.3
BalCapFid	26.48	0.03	2.8	18.9
BasicVal	18.97	-0.03	4.2	26.0
CapAppr	37.72	-0.98	1.9	39.8
EqDivd	19.68	-0.04	4.3	21.7
GblAlloC	19.12	-0.07	3.2	10.5
HlthScPz	66.82	0.65	7.0	18.8
LgCap FocusGr	7.90	-0.20	2.1	42.8
MidCapGrA	38.66	-0.83	5.5	11.2
MultiAstIncom	10.25	0.01	2.0	9.3
NatlMuni	10.06	0.05	0.3	-0.7
ScTechOppA	67.22	-2.52	2.1	35.8
StratMuniOpp	10.53	0.05	0.6	-1.2
StrlnCpptyInvA	9.52	0.02	0.9	7.8
TotRet	9.75	0.03	0.6	-5.6
BlackRock Funds Ill:				
iSh&P500Idx707.23	-7.05	2.8	40.0	
iSh&PAggBdIdx	8.94	0.05	0.8	-4.2

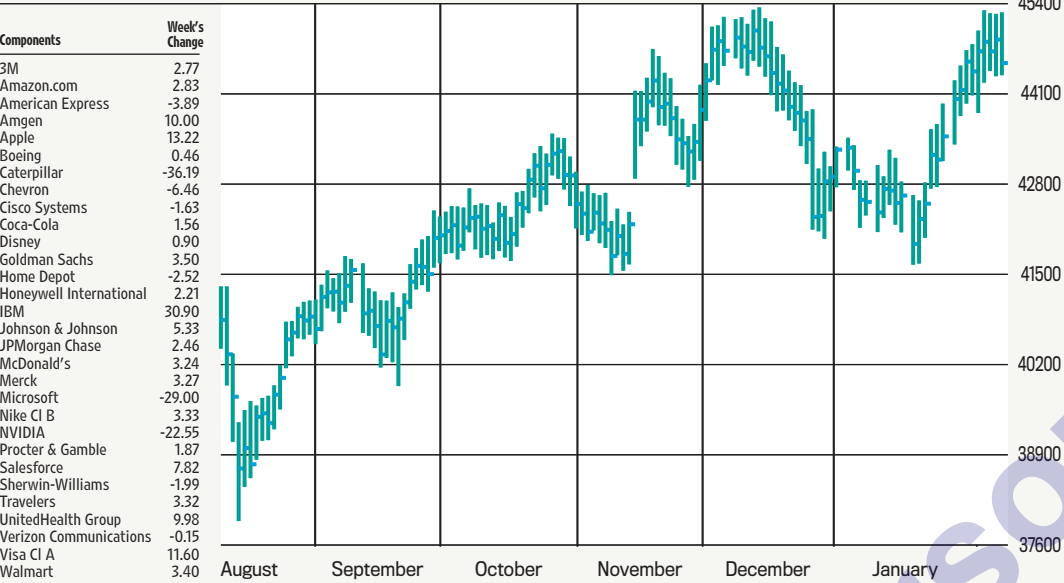
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DATA				MUTUAL FUNDS				DATA PROVIDED BY LIPPER				BARRONS.COM/DATA					
	NAV	YTD Chg.	3-Yr. %Ret.		NAV	YTD Chg.	3-Yr. %Ret.		NAV	YTD Chg.	3-Yr. %Ret.		NAV	YTD Chg.	3-Yr. %Ret.		
TechA	64.42	-0.82	3.8	53.3	AlCpCore n	26.42	NA	NA	DynamicBd	10.02	NA	NA	NA	NA	NA		
TotRA	19.29	-0.03	2.2	12.0	CreditIncomeFdn	7.91	NA	NA	GNMAGvtSec	9.23	NA	NA	NA	NA	NA		
UtilA	22.52	-0.41	0.3	13.5	FixIncnp	10.05	NA	NA	IncomeFnd	10.59	NA	NA	NA	NA	NA		
ValueA	50.43	0.19	4.1	21.9	LrgCpSstr n	20.48	NA	NA	InfRfResPluAsst	8.35	NA	NA	NA	NA	NA		
MFS Funds Class I:					MuniBd pn	11.47	NA	NA	Pioneer Funds A:								
BondI	12.24	0.04	0.6	-2.1	SmMlCapStrategIn	16.53	NA	NA	CoreAQ	23.74	0.09	5.7	22.5				
GrowthI	209.96	-3.71	4.1	42.2	Optimum Funds Inst:				DiscGRA	19.09	-0.16	4.2	36.2				
MCapI	32.82	-0.19	6.0	23.0	Fixed Inc	8.07	0.04	0.7	-4.8	MDCapVa	24.29	-0.11	3.6	23.8			
MCapValI	32.78	-0.16	3.3	24.9	IntlEqty	13.29	0.11	4.8	9.8	PioFda	40.19	-1.10	2.1	34.8			
MIIGI	45.23	-0.61	2.5	27.3	LgCpGrwth	24.88	-0.40	1.8	38.2	SelMCGRA	50.50	-0.65	7.4	25.4			
MITI	35.09	-0.18	3.3	30.6	LgCpVal	19.35	0.00	4.3	25.4	Pioneer Funds Y:							
ResBdl	9.41	0.04	0.7	-2.6	SmCpGrwth	14.91	-0.13	4.9	12.6	BondY	8.15	0.04	0.7	-3.3			
RschI	62.22	-0.35	3.6	33.1	SmCpVal	14.87	-0.07	3.6	12.0	PionFYD	41.21	-1.13	2.2	35.9			
TotRI	19.28	-0.04	2.2	12.9	Osterweis Strat Income:				StratIncYp p	9.46	0.03	1.1	1.7				
ValueI	50.82	0.20	4.2	22.8	OsterweisStrInc n	11.24	-0.05	0.8	16.6	ShortTermIncY	8.88	0.01	0.6	11.3			
Mondrian:					PQ				Price Funds:								
IntlValEqn	14.64	0.14	4.2	13.8	PACE Funds CIP:				2050RetFdn	19.60	NA	NA	NA				
Morgan Stanley Inst:					IntlEqty p	16.70	0.16	4.5	16.5	Balanced n	27.12	NA	NA	NA			
CapGrI	61.94	NA	NA	NA	ICEqty p	18.78	-0.14	3.9	42.2	BlChip n	19.151	-3.33	2.8	43.3			
CapGrP p	55.39	NA	NA	NA	ICEqty p	18.78	-0.14	3.9	42.2	CommunicaTechn	162.77	1.03	5.6	37.2			
GloFrantI	35.34	0.27	5.3	17.6	ICEqty p	21.14	0.01	4.9	31.0	DivGron	80.12	0.17	4.2	27.0			
InsightA p	41.88	NA	NA	NA	Palmer Square:				DvstfMCGrn	48.69	-0.28	6.8	37.8				
Morgan Stanley Pathway:					Income Plus	10.11	0.02	0.6	16.1	EmMkts n	34.17	-0.21	0.7	-22.6			
CoreFxlcm n	6.70	0.00	0.7	-6.4	Parnassus Fds:				EqInc n	158.89	-1.58	2.8	29.3				
Mutual Series:					ParnEqFdn	61.81	-0.45	3.8	31.7	EqInc n	45.37	0.32	6.4	40.7			
BeaconZ	16.57	0.05	4.7	15.8	Parnus n	60.92	0.11	6.0	24.0	FinSvcs n	65.94	-0.86	4.9	19.1			
GlbDisCA	29.13	0.00	4.9	22.8	Pear Tree:				GlbTchn	20.87	-0.84	0.0	12.4				
GlbDisCz	30.12	0.00	4.9	23.8	ForeignValI r	23.27	0.16	4.1	5.0	GMS-Fdn	9.96	NA	NA	NA			
QuestZ	14.72	-0.03	3.9	13.1	Perm Port Funds:				Growth n	108.03	-1.26	2.4	31.6				
SharesZ	25.85	-0.25	3.7	23.0	Permanent n	62.22	-0.26	3.6	35.6	HlScIn	84.91	NA	NA	NA			
N					PGIM Funds CIA:				HiYield n	5.96	NA	NA	NA				
Nationwide Funds:					Balanced	17.74	NA	NA	NA	InstFLRld r	9.49	NA	NA	NA			
S&P500IndxI	28.30	-0.29	2.7	38.3	HighYield	4.81	NA	NA	NA	InstHYld	7.89	NA	NA	NA			
NATIFIS Funds:					JennBlend	24.90	-0.22	3.0	31.3	LgCpGowI	84.49	-0.70	2.7	42.5			
InvGradeBdA p	9.75	NA	NA	NA	JennGrowth	27.36	-0.54	2.5	42.7	InstLCCoreGr	74.19	-1.29	2.8	44.0			
InvGradeBdy	9.76	NA	NA	NA	JennGrowth	61.54	-0.86	3.3	45.0	LgCpVal	24.18	-0.06	4.6	21.6			
LSGrowthY	30.76	-0.15	4.1	63.3	JennHealthSci	35.52	0.16	4.6	31.1	SmCpCap	25.51	-0.11	2.5	15.6			
USEqOppsA	45.45	-0.17	5.1	47.3	JennHealthSci	35.52	0.16	4.6	31.1	IntBdis n	64.50	0.16	2.7	-6.6			
Neuberger Berman Fds:					JennMidCapGrowth	15.73	-0.18	4.9	22.1	IntlEqdx n	16.46	0.02	4.9	13.7			
EqIncInst	14.07	NA	NA	NA	JennUtility	15.33	-0.45	2.4	30.7	IntlStkn	20.29	0.01	3.8	8.6			
EqIncInst	66.24	-0.90	1.3	15.7	ShortTermCorpBond	10.62	NA	NA	NA	MCapVal n	33.16	-0.21	3.9	39.1			
IntrinsicValInst	22.06	NA	NA	NA	TotalReturnBond	11.92	NA	NA	NA	MCEqGr	63.06	0.08	4.3	19.2			
LCVal Inst	46.84	0.15	4.4	12.0	PGIM Funds CIZ:				MCEqGr	63.06	0.08	4.3	19.2				
LgShInst	19.31	NA	NA	NA	HighYield	4.82	NA	NA	NA	MD Bond n	10.07	0.03	0.2	1.5			
MidCapGROr6	18.60	NA	NA	NA	JennGrowth	71.76	-1.00	3.4	46.3	MidCap n	104.01	0.13	4.3	19.0			
NeubCrBdInst	8.75	NA	NA	NA	JennHealthSci	45.54	0.22	4.6	32.3	N Asia n	16.77	-0.07	0.2	-14.9			
StratIncMCR6	9.92	NA	NA	NA	JennMidCapGrowth	22.51	-0.26	4.9	23.4	N Inc n	7.89	NA	NA	NA			
StrIncInst	9.93	NA	NA	NA	TotalReturnBond	11.87	NA	NA	NA	N Amer n	76.57	-0.58	4.1	42.3			
SustainableEqIns	51.33	-0.05	5.4	47.6	PIMCO Fds Admin:				NHoriz n	58.91	0.27	5.6	-0.6				
Neuberger Berman Inst:					TotRetAd p	8.53	NA	NA	NA	OverSFS n	13.04	-0.05	4.0	7.7			
Focus n	32.08	-0.19	5.6	23.2	PIMCO Fds Inst:				QUMISSMCPGren	44.82	-0.37	4.1	24.9				
Genes n	65.99	-0.90	1.3	15.1	AllAssets	11.04	NA	NA	NA	SpectConsAllon	20.07	NA	NA	NA			
Guard n	30.20	-0.36	3.4	50.6	AllAssetsRth	6.51	NA	NA	NA	SpectModerGAllon	40.20	NA	NA	NA			
IntlEqInst r	13.17	0.00	5.0	5.9	CommodityRR	13.74	NA	NA	NA	R2010 n	15.46	NA	NA	NA			
LCVal n	46.86	0.15	4.4	11.5	DivInc	9.71	NA	NA	NA	R2015 n	12.88	NA	NA	NA			
Neuberger Berman Tr:					EmMktsBd	8.54	NA	NA	NA	R2020 n	19.07	NA	NA	NA			
Genes n	65.66	-0.90	1.3	14.8	GlbIBDppUSH	9.57	NA	NA	NA	R2025 n	16.93	NA	NA	NA			
GenesisFDR6	66.20	-0.90	1.3	16.0	HiYld	8.08	NA	NA	NA	R2030 n	26.30	NA	NA	NA			
Nicholas Group:					HiYldMuniBd	8.49	NA	NA	NA	R2035 n	21.80	NA	NA	NA			
Nch III	35.13	0.30	5.5	20.7	IntlBdUSH	9.92	NA	NA	NA	R2040 n	31.74	NA	NA	NA			
Nich n	97.32	0.71	4.4	43.0	InvGrCrBd	8.93	NA	NA	NA	Ret2025A p	16.79	NA	NA	NA			
Northern Funds:					InvGrCrBd	8.93	NA	NA	NA	Ret2045 n	23.16	NA	NA	NA			
Blddx n	9.09	NA	NA	NA	LgTmCrtdBd	7.73	NA	NA	NA	Ret2045R	22.50	NA	NA	NA			
EmMktsEqdx n	11.45	NA	NA	NA	LongDur	9.27	NA	NA	NA	Ret2055 n	20.72	NA	NA	NA			
GlbREldx n	9.69	NA	NA	NA	LowDurIncr	8.08	NA	NA	NA	RetBdInc n	13.51	NA	NA	NA			

The Dow Jones Averages

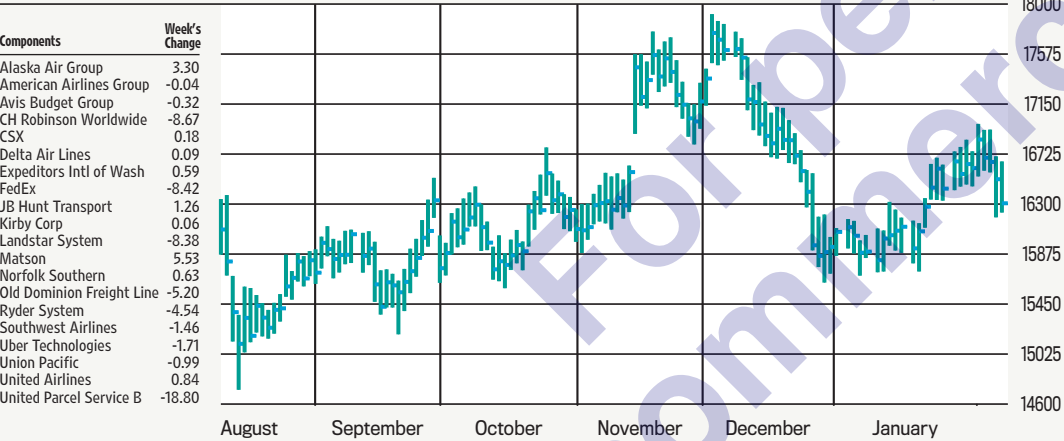
Industrials



Theoretical (t): High 45306.05 Low 43825.02

Actual (a): High 45054.36 Low 44026.27

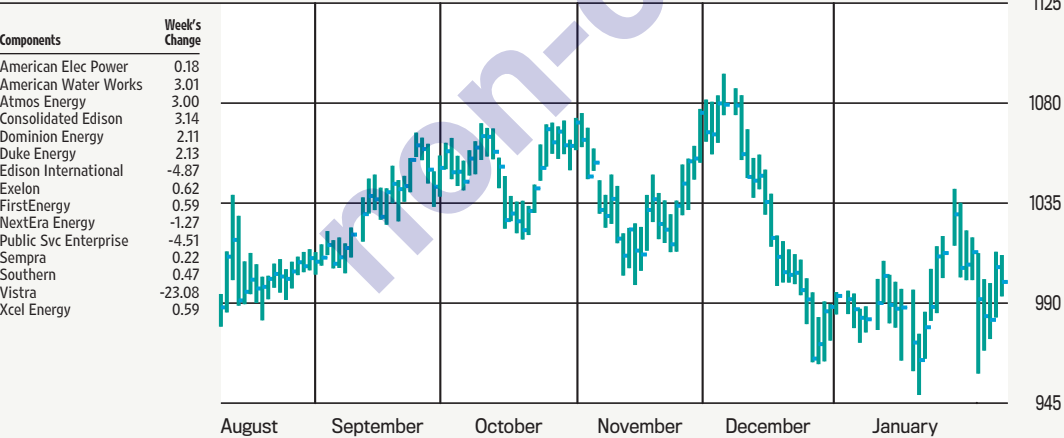
Transportation



Theoretical (t): High 16981.70 Low 16186.84

Actual (a): High 16901.07 Low 16264.84

Utilities



Theoretical (t): High 14185.91 Low 13736.31

Actual (a): High 14082.61 Low 13835.13

Note: Theoretical highs and lows are shown. A red chart indicates a lower price than the starting period. Green means it's higher than the starting period.

DJ Half-Hourly Averages

Dow Jones 30 Industrial (divisor: 0.16268413125742)					
Daily	Jan 27	28	29	30	31
Open (t)	44108.42	44754.46	44828.40	44707.62	45023.26
Open (a)	44148.84	44756.36	44819.55	44548.69	45054.36
10:00	44340.66	44695.02	44897.37	44816.29	44905.62
10:30	44388.80	44855.39	44910.42	44755.18	44939.45
11:00	44372.19	44954.47	44878.56	44774.54	44890.21
11:30	44347.28	44775.48	44851.92	44791.84	44871.13
12:00	44414.03	44812.60	44825.48	44882.24	44872.76
12:30	44551.50	44822.89	44854.17	44786.14	44938.59
1:00	44484.72	44856.69	44795.85	44827.56	44884.93
1:30	44496.58	44881.32	44816.86	44928.23	44732.07
2:00	44557.01	44822.14	44752.15	44969.16	44667.38
2:30	44706.42	44823.95	44580.16	44950.48	44656.77
3:00	44625.40	44862.29	44767.29	44984.57	44616.32
3:30	44622.93	44841.73	44835.01	44968.62	44558.39
Close	44713.58	44850.35	44713.52	44882.13	44544.66
High (t)	45013.55	45306.05	45262.34	45253.61	45276.08
Low (t)	43825.02	44260.31	44428.61	44353.93	44368.43
High (a)	44727.85	44976.35	44962.58	45008.75	45054.36
Low (a)	44026.27	44621.96	44579.10	44548.69	44507.22
Change	+289.33	+136.77	-136.83	+168.61	-337.47

Dow Jones 20 Transport (divisor: 0.15395808703479)					
Daily	Jan 27	28	29	30	31
Open (t)	16589.64	16789.83	16766.84	16383.42	16516.12
Open (a)	16591.89	16813.41	16697.93	16476.66	16524.21
10:00	16721.86	16828.09	16827.04	16457.84	16545.57
10:30	16744.04	16761.93	16808.81	16451.24	16524.66
11:00	16749.86	16739.57	16814.53	16448.05	16499.08
11:30	16785.09	16779.60	16770.39	16439.67	16473.75
12:00	16827.11	16711.59	16774.42	16502.51	16501.66
12:30	16863.18	16720.24	16766.45	16473.59	16492.35
1:00	16895.71	16703.77	16769.43	16490.66	16509.87
1:30	16867.22	16723.84	16749.98	16510.19	16523.96
2:00	16847.98	16692.60	16775.42	16567.85	16378.63
2:30	16813.78	16667.83	16682.36	16508.56	16357.84
3:00	16849.38	16702.11	16708.33	16495.67	16338.86
3:30	16827.28	16716.30	16642.13	16543.42	16280.44
Close	16848.55	16694.02	16657.85	16511.25	16306.84
High (t)	16981.70	16930.55	16933.47	16706.40	16662.78
Low (t)	16534.44	16583.38	16568.86	16186.84	16227.40
High (a)	16901.07	16834.91	16850.20	16584.49	16579.58
Low (a)	16568.38	16665.00	16609.35	16354.75	16264.84
Change	+242.60	-154.53	-36.17	-146.60	-204.41

Theoretical (t): High 16981.70 Low 16186.84
Actual (a): High 16901.07 Low 16264.84

Dow Jones 15 Utilities (divisor: 1.31844753190630)					
Daily	Jan 27	28	29	30	31
Open (t)	986.81	992.12	983.09	994.37	1004.67
Open (a)	987.58	989.08	984.71	989.91	1004.86
10:00	991.33	983.67	991.16	997.36	1003.69
10:30	979.06	983.61	989.01	997.47	999.98
11:00	972.42	984.33	992.35	999.57	1005.74
11:30	971.48	979.99	986.77	1000.30	1006.76
12:00	974.18	978.66	987.35	1001.80	1007.09
12:30	977.68	978.05	987.55	1001.41	1000.32
1:00	977.77	977.70	984.92	1002.07	1002.04
1:30	980.68	979.11	985.79	1002.21	1002.89
2:00	983.17	979.47	985.84	1005.72	1000.64
2:30	984.63	978.76	982.39	1006.07	1001.08
3:00	988.94	979.53	985.39	1005.08	1000.40
3:30	986.19	981.36	984.69	1005.36	1000.13
Close	991.79	984.15	982.47	1006.21	999.54
High (t)	1012.51	1000.81	999.04	1013.14	1011.65
Low (t)	958.26	968.61	973.84	983.51	993.02
High (a)	992.99	991.09	996.82	1007.02	1008.65
Low (a)	968.62	975.84	979.98	989.91	996.93
Change	-21.15	-7.64	-1.68	+23.74	-6.67

Theoretical (t): High 1013.14 Low 958.26
Actual (a): High 1008.65 Low 968.62

Dow Jones 65 Composite (divisor: 0.79633160203387)					
Daily	Jan 27	28	29	30	31
Open (t)	13852.16	14031.63	14027.33	13947.22	14054.41
Open (a)	13862.65	14031.54	14014.89	13925.39	14062.53
10:00	13927.72	14001.13	14065.19	13986.04	14025.54
10:30	13927.46	14030.74	14064.70	13961.96	14036.71
11:00	13909.33	14054.63	14053.04	13974.14	14023.50
11:30	13922.22	13996.49	14038.37	13992.64	14018.45
12:00	13946.27	14005.87	14033.54	14014.76	14012.69
12:30	13983.61	14009.11	14041.89	13987.33	14028.47
1:00	13968.32	14012.62	14023.19	14006.96	14019.88
1:30	13973.74	14023.19	14031.29	14040.21	13970.65
2:00	13988.38	14003.35	14017.15	14050.52	13947.88
2:30	14026.59	14005.02	13952.35	14041.64	13944.43
3:00	14004.75	14020.18	14001.31	14044.64	13929.60
3:30	14010.33	14016.15	14014.73	14049.58	13912.04
Close	14034.08	14019.50	13981.78	14027.18	13907.67
High (t)	14155.42	14185.91	14174.61	14152.28	14145.97
Low (t)	13736.31	13851.83	13892.08	13818.97	13845.53
High (a)	14038.02	14063.54	14082.61	14062.00	14063.68
Low (a)	13835.13	13978.95	13951.77	13925.39	13890.24
Change	+70.99	-14.58	-37.72	+45.40	-119.51

Theoretical (t): High 14185.91 Low 13736.31
Actual (a): High 14082.61 Low 13835.13

Trading Diary

Market Advance/Decline Volumes					
Daily	Jan 27	28	29	30	31
NY Up	604,424	418,706	402,341	771,941	268,668
NY Off	526,319	526,133	489,830	298,091	982,463
NY Up - Comp.	2,496,018	2,161,415	1,893,089	3,450,505	1,137,783
NY Off - Comp.	2,665,209	2,214,407	2,141,769	1,111,815	3,560,088
NYSE Amer Up	1,041	8,114	9,319	7,909	8,194
NYSE Amer Off	16,254	4,548	8,164	4,643	19,194
NASD Up	3,205,089	4,513,042	2,559,370	4,580,255	4,223,056
NASD Off	5,590,630	2,468,108	3,894,154	2,065,616	3,655,737
NYSE Arca Up	203,974	144,855	103,414	270,093	73,884
NYSE Arca Off	209,865	122,675	167,222	46,682	296,016
% (QCHA)	-40	+01	-32	+37	-74
% (QACH)	-2.95	+71	-38	+96	-49
% (QCHAQ)	-1.61	+31	-16	+81	-31

Market Advance/Decline Totals				
Weekly Comp.	NYSE	NYSE Amer	Nasdaq	NYSE Arca
Total Issues	2,875	312	4,720	2,256
Advances	1,339	95	1,886	897
Declines	1,485	208	2,748	1,346
Unchanged	51	9	86	13
New Highs	253	13	334	177
New Lows	74	17	342	47

Week ended last Friday compared to previous Friday

NYSE Composite Daily Breadth					
Daily	Jan 27	28	29	30	31
Issues Traded	2,849	2,842	2,843	2,846	2,849
Advances	1,604	1,230	1,017	2,181	774
Declines	1,203	1,545	1,738	608	2,002
Unchanged	42	67	88	57	73
New Highs	78	119	103	140	96
New Lows	21	25	37	25	29
Blocks - primary	5,636	4,622	4,378	5,095	5,224
Total (000) - primary	1,135,418	962,939	906,281	1,080,560	1,277,033
Total (000)	5,198,755	4,473,643	4,115,313	4,634,626	4,843,779

NYSE American Composite					
Daily	Jan 27	28	29	30	31
Issues Traded	305	303	305	303	296
Advances	76	143	122	170	111
Declines	215	140	166	120	167
Unchanged	14	20	17	13	18
New Highs	3	2	3	5	5
New Lows	8	7	6	9	6
Blocks - primary	198	167	167	144	173
Total (000) - primary	17,423	13,306	17,724	12,670	27,739
Total (000)	285,527	267,660	386,708	254,951	390,040

Nasdaq					
Daily	Jan 27	28	29	30	31
Issues Traded	4,541	4,531	4,499	4,485	4,511
Advances	1,805	2,157	1,841	2,877	1,511
Declines	2,622	2,193	2,495	1,476	2,835
Unchanged	114	181	163	132	165
New Highs	88	117	95	152	115

The Week In Stocks For the Major Indexes

12-Month		Weekly		Friday		Weekly		12-Month		Change From	
High	Low	High	Low	Close	Chg.	% Chg.	% Chg.	Chg.	% Chg.	12/31	% Chg.
Dow Jones Indexes											
45014.04	37735.11	30 Indus	44882.13	44544.66	44544.66	120.41	0.27	5890.24	15.24	2000.44	4.70
17754.38	14781.56	20 Transp	16848.55	16306.84	16306.84	-299.11	-1.80	507.25	3.21	411.09	2.59
1079.88	829.38	15 Utilities	1006.21	982.47	999.54	-13.40	-1.32	148.06	17.39	16.80	1.71
14373.96	12025.72	65 Comp	14034.08	13907.67	13907.67	-55.42	-0.40	1534.62	12.40	515.96	3.85
Dow Jones Indexes											
60885.79	49116.22	US TSM Float	60462.16	59824.37	60144.00	-576.67	-0.95	10806.02	21.90	1744.75	2.99
1495.18	1204.64	US Market	1484.63	1468.97	1477.05	-14.07	-0.94	267.52	22.12	43.44	3.03
1202.33	838.33	Internet	1202.33	1166.59	1202.33	20.12	1.70	289.04	31.65	89.59	8.05
New York Stock Exchange											
20272.04	17004.78	Comp-z	20166.22	19927.47	19998.82	1.35	0.01	2896.85	16.94	901.72	4.72
12822.83	9834.06	Financial-z	12822.83	12694.39	12736.33	134.74	1.07	2783.03	27.96	693.03	5.75
28478.56	24280.24	Health Care-z	25951.19	25570.01	25771.93	407.13	1.61	554.07	2.20	1440.07	5.92
14932.83	12686.53	Energy-z	13729.51	13405.07	13405.07	-417.28	-3.02	334.74	2.56	277.99	2.12
NYSE American Stock Exchange											
5405.73	4410.82	NYSE Amer Comp	5110.41	4899.45	4899.45	-188.10	-3.70	455.56	10.25	213.17	4.55
Standard & Poor's Indexes											
2989.86	2348.36	100 Index	2970.92	2930.72	2951.07	-29.85	-1.00	598.83	25.46	60.84	2.11
6118.71	4942.81	500 Index	6071.17	6012.28	6040.53	-60.71	-1.00	1081.92	21.82	158.90	2.70
8784.45	7116.11	Indus	8682.31	8571.68	8630.58	-116.13	-1.33	1490.01	20.87	175.79	2.08
3390.26	2736.36	MidCap	3268.37	3231.09	3239.04	-36.60	-1.12	471.89	17.05	118.10	3.78
1544.66	1241.62	SmallCap	1460.39	1444.83	1448.24	-7.06	-0.49	174.61	13.71	40.07	2.85
Nasdaq Stock Market											
20173.89	15282.01	Comp	19733.59	19341.83	19627.44	-326.86	-1.64	3998.49	25.58	316.65	1.64
22096.66	17037.65	100 Index	21508.12	21127.28	21478.05	-295.96	-1.36	3835.32	21.74	465.87	2.22
12683.06	9288.67	Indus	12467.45	12350.55	12467.45	76.85	0.62	2971.52	31.29	561.52	4.72
16820.36	13078.55	Insur	15930.53	15729.74	15729.74	233.78	1.51	2607.66	19.87	87.82	0.56
4952.58	3432.92	Banks	4616.26	4590.58	4597.76	41.96	0.92	1033.18	28.98	191.10	4.34
18397.32	13688.07	Computer	17888.91	17301.49	17655.67	-552.43	-3.03	3714.89	26.65	-65.98	-0.37
502.66	377.20	Telecom	475.56	466.25	467.79	-6.03	-1.27	56.13	13.64	4.18	0.90
Russell Indexes											
3359.66	2705.53	1000	3337.62	3302.77	3320.99	-30.12	-0.90	604.38	22.25	99.93	3.10
2442.03	1937.24	2000	2307.45	2283.10	2287.69	-20.05	-0.87	324.96	16.56	57.53	2.58
3500.46	2824.28	3000	3478.06	3441.79	3460.15	-31.33	-0.90	623.02	21.96	103.32	3.08
1961.63	1627.37	Value-v	1919.13	1899.75	1905.69	-2.85	-0.15	263.39	16.04	81.74	4.48
4213.29	3184.26	Growth-v	4152.99	4062.73	4121.18	-64.07	-1.53	886.41	27.40	78.90	1.95
3811.57	3078.42	MidCap	3711.79	3668.93	3681.60	-21.58	-0.58	571.99	18.39	148.05	4.19
Others											
11791.23	9745.16	Value Line-a	11538.16	11414.37	11431.96	-76.49	-0.66	1556.93	15.77	400.76	3.63
656.04	568.94	Value Line-g	635.64	629.03	629.67	-5.56	-0.88	47.30	8.12	18.72	3.06
16768.21	13418.61	DJ US Small TSM	16043.65	15835.93	15905.27	-106.08	-0.66	2277.15	16.71	522.74	3.40
1271.18	1027.42	Barron's Future Focus	1254.13	1244.13	1244.71	-0.38	-0.03	206.96	19.94	40.92	3.40
1356.99	1063.30	Barron's 400	1314.39	1295.59	1300.73	-13.67	-1.04	227.94	21.25	48.84	3.90

High/Low's are based upon the daily closing index. a-Arithmetic Index. G-Geometric Index. V-Value 1000 and Growth 1000 y-Dec. 31,1965=50 z-Dec. 31,2002=5000

Indexes' P/Es & Yields

DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S&P Dec. 4-quarter's GAAP earnings as reported and indicated dividends based on Friday close. S&P 500 P/E ratios based on GAAP earnings as reported. For additional earnings series, please refer to www.spglobal.com. DJ latest available book values for FY 2023 and 2022, and S&P latest for 2023 and 2022. r-Revised data

	Last Week	Prev. Week	Last Year
DJ Ind Avg	44544.66	44424.25	38654.42
P/E Ratio	26.52	26.11	26.72
Earns Yield %	3.77	3.83	3.74
Earns \$	1679.88	1701.21	1446.67
Divs Yield %	1.59	1.59	1.90
Divs \$	708.12	708.12	734.66
Mkt to Book	5.59	5.58	5.04
Book Value \$	7964.47	7964.47	7664.40
DJ Trans Avg	16306.84	16605.95	15799.59
P/E Ratio	18.88	19.54	15.32
Earns Yield %	5.30	5.12	6.53
Earns \$	863.87	849.65	1031.52
Divs Yield %	1.46	1.44	1.39
Divs \$	238.51	238.51	218.98
Mkt to Book	4.17	4.24	4.50
Book Value \$	3914.65	3914.65	3514.52
DJ Utility Avg	999.54	1012.94	851.48
P/E Ratio	19.85	20.12	19.95
Earns Yield %	5.04	4.97	5.01
Earns \$	50.35	50.35	42.68
Divs Yield %	2.98	2.94	3.64
Divs \$	29.75	29.75	31.04
Mkt to Book	2.12	2.14	1.89
Book Value \$	472.26	472.26	450.45
S&P 500 Index	6040.53	6101.24	4958.61
P/E Ratio	30.16	30.47	26.91
Earns Yield %	3.32	3.28	3.72
Earns \$	200.27	200.27	184.25
Divs Yield %	1.27	1.25	1.45
Divs \$	76.71	76.27	71.90
Mkt to Book	5.46	5.52	4.84
Book Value \$	1106.21	1106.21	1024.56
S&P Ind Index	8630.58	8746.71	7140.57
P/E Ratio	34.21	34.67	30.52
Earns Yield %	2.92	2.88	3.28
Earns \$	252.28	252.28	233.96
Divs Yield %	1.12	1.11	1.28
Divs \$	96.66	97.09	91.40
Mkt to Book	7.22	7.32	6.52
Book Value \$	1195.42	1195.42	1095.83

Per Share Values of Stocks In the Dow Jones Averages

This is a list of the Dow Jones trailing 52-week diluted share earnings, dividends and book values as reported by the company. Bolded numbers indicate new values. Sources: Barron's Stats and FactSet.

Industrial Stocks					
	Earns	Divs.	Book Value	Earns	Divs.
Am Exp	14.01	2.80	38.81	McDonalds	11.39
Amgen	7.81	9.00	11.64	Merck Co	4.77
Apple	6.30	0.99	4.00	Microsoft	12.42
Boeing	(18.32)	Nil	(28.27)	NVIDIA	7.80
Caterpillar	22.07	5.53	39.04	Nike Inc	3.24
Chevron Corp	9.72	6.52	86.27	Proc Gam	6.28
Cisco Sys	2.33	1.60	19.01	3M Co	7.55
Coca Cola	2.42	1.94	6.02	Salesforce.com	6.08
Disney Walt	2.72	1.25	54.25	Sherwin-Williams	10.04
Goldman Sachs	40.55	11.50	326.90	Travelers Cos	21.46
Home Depot	14.72	9.00	1.05	UnitedHealth Grp	15.50
Honeywell	8.66	4.37	24.31	Verizon	4.14
IBM	6.41	6.67	24.63	Visa	9.99
Johnson & Johnson	6.65	4.91	28.57	Amazon	0.94
JPMorgan Chase	19.74	4.80	104.45	Wal-mart	3.79

Transportation Stocks					
	Earns	Divs.	Book Value	Earns	Divs.
Alaska Air Group	3.05	Nil	32.62	Kirby Corp	4.91
American Airlines	1.14	Nil	(7.95)	Landstar Sys	5.52
Avis Budget Grp	10.95	Nil	(9.97)	Matson Inc	12.02
C.H. Robinson	3.85	2.46	12.15	Norfolk Southern	11.56
CSX Corp	1.79	0.48	6.19	Old Dominion	5.72
Delta Air Lines	5.33	0.50	17.26	Ryder Sys	10.89
Expeditors Int'l	5.13	1.46	16.62	Southwest Air	0.72
FedEx	15.70	5.40	112.90	Un Pacific	11.09
Hunt (JB)	5.56	1.72	39.76	UPS	6.76
Uber Technologies	1.88	Nil	5.43	United Airlines	9.43

Utility Stocks					
	Earns	Divs.	Book Value	Earns	Divs.
American Electric Power	4.99	3.62	47.98	FirstEnergy	1.55
Asana	5.05	3.00	50.31	NextEra Energy	3.37
Atmos Energy	6.87	3.29	73.20	Pub Sv Ent	4.07
Con Ed	5.32	3.32	61.33	Sempra Energy	4.54
Dominion Energy	2.85	2.67	30.72	Southco. Co.	4.31
Duke Energy	5.44	4.14	61.15	Vistra	8.79
Edison Int'l	3.43	3.17	36.02	Xcel Energy	3.37
Exelon	2.43	1.52	25.78		

Stock Volume

	Last Week	Prev. Week	Year Ago	YOY % Chg
NYSE(a)	5,362,231	3,835,897	4,441,699	20.72
30 Dow Inds (b)	4,323,078	2,157,069	1,810,907	138.72
20 Dow Trans (b)	635,748	561,466	736,921	-13.73
15 Dow Utilis (b)	434,419	284,343	331,770	30.94
65 Dow Stks (b)	5,393,246	3,002,878	2,879,598	87.29
NYSE American (a)	88,862	98,261	52,049	70.73
Nasdaq(d)	37,116,540	29,780,716	25,421,789	46.00
NYSE 15 Most Active				
Average Price	22.24	13.20	21.36	4.12
% Tot Vol	14.07	15.82	15.99	-12.01
Stock Offerings \$(z,v)	7,155,600	r2,349,200	3,828,200	86.92
Daily Stock Volume				
	1/27	1/28	1/29	1/30
NYSE(a)	1,135,418	962,939	906,281	1,080,560
30 Inds (b)	1,230,156.7	915,110.3	695,191.0	1,277,033
20 Trans (b)	119,671.9	104,458.1	107,712.8	175,394.4
15 Utilis (b)	123,199.6	89,177.9	66,349.9	72,432.2
65 Stks (b)	1,473,028.3	1,108,746.3	869,253.7	961,915.1
NYSE Amer(a)	17,423	13,306	17,724	12,670
Nasdaq(d)	8,870,203	7,121,743	6,497,711	6,679,506
NYSE 15 Most Active				
Avg. Price	43.12	33.38	23.56	28.55
% Tot Vol	17.15	14.49	14.50	15.00

Numbers in thousands save price and percentages. (a) Primary volume. (b) Composite volume. (d) as of 4:10 pm. (r) Revised. (v) W/E Thursday. (z) Source: LSEG.

NYSE HALF-HOURLY VOLUME

Daily	1/27	1/
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Dow Jones U.S. Total Market Industry Groups

			Net Change		% Change and Ranking						52 Week		
Top 20 Weekly Ranked	IG-Sym	Close	Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3Yr	High	Low
Recreational Svcs	DJUSRQ	175.60	+16.63	18.35	+10.46	[1]	+73.74	[3]	+11.67	[5]	+21.71	180.21	93.77
Computer Services	DJUSDV	288.76	+25.71	34.92	+9.77	[2]	+26.17	[43]	+13.76	[3]	+13.64	290.89	199.67
Computer Hardware	DJUSCR	11709.28	+570.45	-648.45	+5.12	[3]	+26.73	[40]	-5.25	[132]	+10.26	12,783.14	8,415.57
Fixed Line Telecom	DJUSFC	141.24	+5.74	5.65	+4.23	[4]	+34.61	[26]	+4.16	[58]	+6.82	145.05	95.66
Internet	DJUSNS	5538.82	+203.08	594.27	+3.81	[5]	+53.40	[6]	+12.02	[4]	+17.88	5,538.82	3,789.80
Restaurants & Bars	DJUSRU	3083.90	+104.97	137.87	+3.52	[6]	+12.70	[74]	+4.68	[53]	+8.25	3,125.80	2,472.36
Toys	DJUSTY	1275.64	+42.74	24.11	+3.47	[7]	+18.03	[64]	+1.93	[87]	+5.78	1,350.51	981.38
Water	DJUSWU	2565.15	+84.03	-14.11	+3.39	[8]	+0.8	[109]	-5.5	[115]	-8.64	3,023.70	2,371.24
Business Support Svcs	DJUSIV	1376.77	+42.43	84.14	+3.18	[9]	+11.98	[77]	+6.51	[35]	+7.41	1,436.92	1,132.26
Mortgage REITs	DJUSMR	30.29	+0.87	2.18	+2.97	[10]	+3.09	[100]	+7.76	[20]	-9.99	31.73	27.60
Real Estate Services	DJUSES	339.47	+9.26	29.61	+2.80	[11]	+29.57	[33]	+9.56	[9]	+6.20	344.89	241.94
Waste & Disposal Svcs	DJUSPC	651.87	+17.55	36.62	+2.77	[12]	+23.80	[50]	+5.95	[40]	+14.53	678.50	532.77
Real Estate Investmt & Svcs	DJUSRH	712.41	+19.13	60.69	+2.76	[13]	+28.68	[36]	+9.31	[11]	+5.81	725.65	509.08
Pharmaceuticals	DJUSPR	897.18	+23.57	32.91	+2.70	[14]	+4.75	[98]	+3.81	[62]	+5.38	1,004.20	847.80
Specialized Consumer Svcs	DJUSCS	3001.25	+76.22	113.75	+2.61	[15]	+26.12	[44]	+3.94	[60]	+16.77	3,180.59	2,399.65
Hotels	DJUSLG	4395.76	+110.81	159.64	+2.59	[16]	+26.53	[42]	+3.77	[64]	+17.30	4,426.60	3,344.15
Mining	DJUSMG	98.89	+2.30	13.74	+2.38	[17]	+27.63	[38]	+16.14	[2]	-7.54	126.62	69.15
Gold Mining	DJUSPM	111.33	+2.59	15.47	+2.38	[18]	+29.80	[32]	+16.14	[1]	-6.07	142.55	76.29
Travel & Leisure	DJUSCG	1875.94	+43.63	73.50	+2.38	[19]	+19.60	[61]	+4.08	[59]	+11.04	1,920.21	1,454.46
Food Retailers & Whlsrls	DJUSFD	1180.41	+27.30	43.02	+2.37	[20]	+26.55	[41]	+3.78	[63]	+13.78	1,198.02	920.92

			Net Change		% Change and Ranking						52 Week		
Top 20 Yr Ago Ranked	IG-Sym	Close	Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3Yr	High	Low
Automobiles	DJUSAU	1354.74	-11.75	-2.38	-86	[93]	+96.05	[1]	-1.8	[111]	+5.16	1,587.00	560.40
Automobiles & Parts	DJUSAP	1477.78	-13.96	-2.92	-94	[94]	+83.43	[2]	-2.0	[112]	+3.70	1,720.28	670.33
Recreational Svcs	DJUSRQ	175.60	+16.63	18.35	+10.46	[1]	+73.74	[3]	+11.67	[5]	+21.71	180.21	93.77
Airlines	DJUSAR	243.76	-7.9	12.67	-32	[85]	+65.33	[4]	+5.48	[43]	+10.57	253.29	128.37
Pipelines	DJUSPL	1096.76	-78.97	23.23	-6.72	[131]	+58.27	[5]	+2.16	[82]	+19.59	1,223.40	678.71
Internet	DJUSNS	5538.82	+203.08	594.27	+3.81	[5]	+53.40	[6]	+12.02	[4]	+17.88	5,538.82	3,789.80
Broadline Retailers	DJUSRB	4920.83	+92.49	360.91	+1.92	[31]	+49.80	[7]	+7.91	[19]	+16.44	4,920.83	3,507.10
Semiconductor	DJUSSC	18561.03	-2418.67	-1,142.50	-11.53	[136]	+49.51	[8]	-5.80	[133]	+31.61	21,440.53	12,916.22
Heavy Construction	DJUSHV	1594.07	-212.61	11.05	-11.77	[137]	+48.76	[9]	+7.0	[103]	+28.95	1,811.40	1,103.22
Specialty Retailers	DJUSRS	3992.52	+10.57	274.25	+2.7	[72]	+47.45	[10]	+7.38	[23]	+17.69	4,004.29	2,716.03
Asset Managers	DJUSAG	409.49	+1.78	26.16	+4.4	[69]	+46.27	[11]	+6.82	[31]	+11.91	411.38	280.44
Diversified Industrials	DJUSID	949.90	+12.25	46.48	+1.31	[44]	+45.45	[12]	+5.14	[46]	+19.34	955.81	650.63
General Retailers	DJUSGT	3496.15	+45.04	235.95	+1.31	[42]	+43.29	[13]	+7.24	[24]	+14.68	3,496.55	2,556.49
Banks	DJUSBK	710.14	+4.00	59.85	+5.7	[62]	+43.26	[14]	+9.20	[13]	+6.59	713.49	480.86
Retail	DJUSRT	3119.05	+39.66	208.58	+1.29	[45]	+41.71	[15]	+7.17	[26]	+14.80	3,119.05	2,299.73
Electrical Comps & Equip	DJUSEC	807.01	-71.06	30.37	-8.09	[133]	+40.68	[16]	+3.91	[61]	+15.27	890.89	599.09
Investment Svcs	DJUSBS	2686.37	+14.43	211.47	+5.4	[66]	+40.35	[17]	+8.54	[15]	+10.42	2,702.52	1,893.92
Technology Hardware & Equip	DJUSTQ	7434.89	-422.76	-404.02	-5.38	[128]	+39.34	[18]	-5.15	[131]	+20.55	8,158.56	5,395.79
Electronic & Electrical Equip	DJUSEE	913.62	-69.10	37.36	-7.03	[132]	+39.19	[19]	+4.26	[57]	+11.54	996.33	678.89
Tobacco	DJUSTB	900.23	+14.99	47.07	+1.69	[36]	+39.07	[20]	+5.52	[42]	+5.68	942.88	638.45

Groups are weighted by capitalization. 52-week highs and lows are based on daily closes. Dec. 31, 1991=100. In the U.S. listings, % vol chg column shows the change from previous 65-day moving average. Volume figures do not reflect extended trading hours.

Delta Market Sentiment Indicator

The Delta MSI measures the position of a representative set of stocks relative to an intermediate-term moving average crossover (MAC) point. When greater than 50% of the stocks followed are above this MAC point, the market is bullish. When the indicator is below 50%, risk is elevated and stock exposures should be reduced. Manager uses discretion on asset allocation when MSI is at 50% +/- 3%.

Bullish

Current Sentiment

53.8%

Last Week

48.0%

2 Weeks ago

30.3%

3 Weeks ago

Current Market Exposure: 75% Equities, 0% Bonds, 25% Hedged Equity, 0% Cash
Source: Delta Investment Management
www.deltaim.com, (415) 249-6337

Pulse of the Economy

Only includes new reports.						Latest					
Economic Growth and Investment						Date	Data	Period	Year Ago	Yr Yr % Chg	
Gross domestic product						4th Qtr	2.3	3.1	3.2	2.50	
Personal income, (bil. \$)						Dec	25,170.5	r25,078.5	23,903.1	5.30	
Personal Savings Rate, St.Louis Fed						Dec	3.8	r4.1	4.4	-13.64	
All fixed investment, (bil. \$)						4th Qtr	4,271.5	4,277.7	4,164.9	2.56	
Non-residential investment, (bil. \$)						4th Qtr	3,519.0	3,538.8	3,432.9	2.51	
Residential investment, (bil. \$)						4th Qtr	796.7	786.5	775.5	2.73	
Production											
Electric power, (mil. kw hrs) (EEI)						Jan 25	97,259	87,343	80,177	21.31	
Petroleum, related capacity, %						Jan 24	83.5	85.9	82.9	0.72	
Rotary rigs running, U.S. & Can., (Hughes)						Jan 31	840	821	851	-1.29	
Steel, (thous. tons)						Jan 25	1,641	1,644	1,680	-2.32	
Steel, rated capacity, % (AIS)						Jan 25	73.7	73.8	75.6	-2.51	
Consumption and Distribution											
Consumer spending, (bil. \$)						Dec	20,387.2	r20,253.6	19,289.9	5.69	
Durable goods (bil. \$)						Dec	287.4	r284.7	281.5	2.10	
Instinet Research Redbook Avg. (monthly %)						Jan 25	-0.29	r3.21	6.32	....	
Baltic Dry Index						Jan 31	735	778	1,407	-47.76	
New home sales, (thous. units)						Dec	698	r674	654	6.73	
Personal consumption, (bil. \$)						4th Qtr	16,280.1	16,113.0	15,781.4	3.16	
Inventories											
Domestic crude oil, (thous. bbls) Comm. (Excl. Lease Stock)						Jan 24	415,126	411,663	421,912	-1.61	
Gasoline, (thous. bbls)						Jan 24	248,855	245,898	254,134	-2.08	

Orders						Latest					
						Date	Data	Period	Year Ago	Yr Yr % Chg	
Gross domestic product						4th Qtr	2.3	3.1	3.2	2.50	
Durable goods, (bil. \$)						Dec	276.1	r282.4	294.7	-6.31	
Trade											
Exports, (bil. \$)						4th Qtr	2,633.1	2,638.2	2,559.6	2.87	
Imports, (bil. \$)						4th Qtr	3,699.9	3,707.4	3,496.3	5.82	
Inflation											
ECRI Industrial Price Index f						Jan 31	117.67	118.48	114.07	3.16	
Gross domestic product deflator						4th Qtr	2.2	1.9	1.5	46.67	
Employment											
Employment cost index						4th Qtr	170.6	169.4	163.0	4.66	
Initial jobless claims (thous.)						Jan 25	207	223	225	-8.00	
Continuing claims (mil.)						Jan 18	1.858	r1.900	1.829	1.59	
Construction											
Home Price Index S&P Case-Shiller - Comp. 10 (SA)						Nov	350.40	r350.46	333.91	4.94	
Other Indicators											
Consumer confidence (Conference Board)						Jan	104.1	r109.5	110.9	-6.13	
Citi Research Panic-Euphoria Reading						Jan 31	0.72	0.67	0.25	....	
a-1997 equals 100. b-1982-84 equals 100. c-1982 equals 100. f-1996 equals 100. h-benchmark revision, 2016 equals 100. r-Revised.											

American Debt and Deficits

	Latest Report	Preceding Report	Year Ago Report	Yr over Yr % Chg
Federal Budget Deficit (bil. \$)-a	1,510FY'27	1,547FY'26	1,781FY'25	....
Budget Surplus/Deficit (bil. \$)-b, December	-86.73	-366.76	-129.35	-32.95
Trade Deficit (bil. \$, sa)-c, November	-78.19	-73.62	-64.75	20.76
Treasury Gross Public Debt, (bil. \$)-d	36,219.2	36,217.5	34,191.2	5.93
Treasury Statutory Debt Limit (bil. \$)-d	36,104.0	36,104.0	*	....
Consumer Installment Debt (bil. \$)-e, November	5,102.4	r5,109.9	5,008.7	1.87

Sources: a-Office of Management and Budget, b-Monthly Treasury Statement, c-Monthly Commerce Dept. Report, d-Federal Treasury Statement, e-Monthly Federal Reserve Release.

Barron's Gold Mining Index

12-Month High	12-Month Low		1/30	1/23	Year Ago	Week % Chg.
1108.41	751.77	Gold mining	967.08	968.84	840.15	+1.88

Gold & Silver Prices

Handy & Harman	1/31	1/24	Year Ago
Gold, troy ounce	2812.05	2776.80	2034.15
Silver, troy ounce	31.45	30.71	22.67

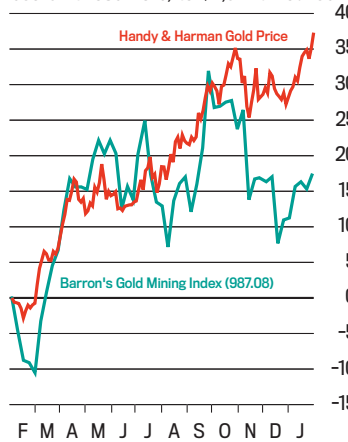
Base for pricing gold and silver contents of shipments and for making refining settlement.

Coins	Price	Premium \$	Premium %
Krugerrand	2907.42	111.82	4.00
Maple Leaf	2935.38	139.78	5.00
Mexican Peso	3378.65	8.00	0.24
Austria Crown	2743.25	3.00	0.11
Austria Phil	2935.38	139.78	5.00
U.S. Eagles	2935.38	139.78	5.00

Premium is the amount over the value of the gold content in the coin. Source Manfra, Tordella & Brookes, Inc. Bullion spot gold price 2795.6

Gold Performance

Shining: Trump tariff plans sent gold to a record. It rose 1.3%, to \$2,812 an ounce.



Federal Reserve Data Bank

One week ended Jan 29:

Member Bank Reserve Chgs. (Mil. \$)	Latest Week	Prev. Week Change	Year Ago Change
U.S. Gov't securities:			
Bought outright	6,501,452	-7,715	-634,486
Federal agency secur:			
Bought outright	2,347	....	....
Reserve bank credit:			
Primary Credit	2,833	+21	+127
Secondary Credit	....	....	....
Seasonal Credit	1	+1	+1
Floater	-386	-102	+34
Other F.R. Assets	42,847	+575	-1,937
Total Fed Credit #	6,780,214	-7,957	-838,833
Gold stock	11,041	....	....
SDR Certif. Accounts	15,200	....	+10,000
Treas. Curr. Outst.	53,159	+14	+728
Total	6,877,313	-7,751	-828,571
Currency in circ	2,350,025	-3,786	+23,047
Treas. Cash Hldgs	332	+8	-76
Treas. Fed Deposits	784,206	+106,924	-57,344
Foreign Fed Deposits	9,684	-4	-6
Other Fed Deposits	180,224	+4,576	+16,064
Other FR liab/cap	-169,766	-3,936	-75,199
Total factors	3,652,528	+99,743	-527,126
Reserves F.R. banks	3,224,785	-107,493	-301,445
Fgn hold U.S. debt	3,268,230	+9,609	-76,152
Reserve Aggr. (Mil. \$)			
Month Ended Dec	Latest Month	Prev. Month	Month % Chg.
Total Reserves:	3,240,400	3,256,800	-0.50
Nonborrowed Res	3,224,500	3,221,400	0.10
Borrowed Reserves	15,917	35,457	-55.11
Monetary Base	5,604,100	5,616,500	-0.22

Weekly Bond Statistics

New Offerings, (mil \$) (v)	Last Week	Prev. Week	Yr Ago
Corporate (z)	11,979	r18,447	23,304
Municipal (z)	7,087	r9,584	3,783
Best Grade Bonds-y			
(Barron's index of 10 high-grade corporate bonds.)			
	4.85	4.90	3.59
Interm-Grade Bonds-y			
(Barron's index of 10 medium-grade corporate bonds.)			
	5.30	5.39	4.67
Confidence Index			
(High-grade index divided by intermediate-grade index; decline in latter vs. former generally indicates rising confidence, pointing to higher stocks.)			
	91.6	90.8	76.9
Other Confidence Indicators:			
Bloomberg Barclays US Long Treasury*			
(This index measures the performance of fixed-rate, nominal US Treasuries with at least 10 years to maturity. Jan. 1, 1973=100.)			
	3052.28	3025.80	3171.66
Bloomberg Barclays US Credit			
(This index includes all publicly issued, fixed-rate, non-convertible, investment-grade, dollar-denominated, SEC-registered corporate debt.)			
	3150.32	3127.04	3073.23
Bond Buyer 20 Bond Index			
(Index of yields of 20 general obligation municipal bonds.)			
	4.13	4.19	3.34
Bond Buyer Municipal Bond Index			
(Index of 40 actively-traded tax-exempt bonds; component issues are changed regularly to keep the index a current picture of the market. Source: The Bond Buyer			
	4.44	4.47	4.75
Stock/Bond Yield Gap-s			
(Difference between yield on highest-grade corporate bonds and yield on stocks on the DJIA.)			
	-3.26	-3.31	-1.69
Yield on DJ Equal Weight US Corp Bond Idx:			
Corp Bonds, (y)	5.37	5.46	5.14
y-Week ended Thursday. y-Yield to maturity, week ended Thursday. z-Source: LSEG.*Barclays T-Bond Index discontinued by firm.			

Week's Dividend Payment

This list includes payouts on common stocks.			
NYSE			
Monday (February 3)			
ABM Industries	.265		
AT & T	.278		
Bristol Myers Squibb	.62		
CVS Health	.665		
Darden Restaurants	1.40		
Dillard's	.25		
Freeport-McMoRan	.075		
Freeport-McMoRan	.075		
General Mills	.60		
Lincoln National	.45		
SM Energy	.20		
Universal Corp	.81		
Verizon Communications	.678		
Wolverine World Wide	.10		
Tuesday (February 4)			
Park Aerospace	.125		
Wednesday (February 5)			
Graco	.275		
Himalaya Shipping	.005		
Lowe's	1.15		
Luxfer Holdings	.13		
PNC Financial Services	1.60		
Thursday (February 6)			
British Amer Tobacco ADR	.743		
Costamare	.115		
Ennis	.83		
Ferguson Enterprises	.32		
Kadant	.32		
Knot Offshore Partners	.026		
Friday (February 7)			
Albertsons	.15		
Bk of NY Mellon	.47		
General Dynamics	1.42		
Mastercard	.76		
nVent Electric	.20		
Pentair	.25		
Revvity	.07		
USA Compression	.525		
Sat. (Feb. 8)-Sun. (Feb. 9)			
NONE			

Dividend Payment Boosts

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	Increase	Record Date	Ex-Div Date	Payment Date
Allete-ALE (NYSE)	4.5	Q	.73	.705	3.5 %	2-14	2-14	3-01
Applied Indl Techs-AIT (NYSE)	0.6	Q	.46	.37	24.3	2-14	2-14	2-28
Archrock-AROC (NYSE)	2.5	Q	.19	.175	8.6	2-12	2-12	2-19
Baker Hughes-BKR (Nasdaq)	1.8	Q	.23	.21	9.5	2-11	2-11	2-21
Black Hills-BKH (NYSE)	4.6	Q	.676	.65	4.0	2-18	2-18	3-01
BlackRock-BLK (NYSE)	1.9	Q	5.21	5.10	2.2	3-07	3-07	3-24
Blackstone-BX (NYSE)	2.2	Q	1.44	.86	67.4	2-10	2-10	2-18
Brookfield Infrastructure-BIP (NYSE)	5.2	Q	.43	.405	6.2	2-28	2-28	3-31
Brookfield Infrastructure-BIPC (NYSE)	2.8	Q	.43	.405	6.2	2-28	2-28	3-31
Calif Water Svc Grp-CWT (NYSE)	2.5	Q	.30	.28	7.1	2-10	2-10	2-21
Central Pacific Finl-CPF (NYSE)	3.5	Q	.27	.26	3.8	2-28	2-28	3-17
Charles Schwab-SCHW (NYSE)	1.2	Q	.27	.25	8.0	2-14	2-14	2-28
Cigna Group-CI (NYSE)	2.1	Q	1.51	1.40	7.9	3-05	3-05	3-20
Citizens Community-CZWI (Nasdaq)	2.0	A	.36	.32	12.5	2-07	2-07	2-21
Comcast CI A-CMCSA (Nasdaq)	3.9	Q	.33	.31	6.5	4-02	4-02	4-23
Crane-CR (NYSE)	0.5	Q	.23	.205	12.2	2-28	2-28	3-12
Delek Logistics Partners-DKL (NYSE)	10.1	Q	1.105	1.10	0.5	2-04	2-04	2-11
East West Bancorp-EWBC (NYSE)	2.3	Q	.60	.55	9.1	2-03	2-03	2-17
Energy Transfer-ET (NYSE)	6.3	Q	.325	.3225	0.8	2-07	2-07	2-19
Enterprise Finl Services-EFSC (Nasdaq)	1.9	Q	.29	.28	3.6	3-14	3-14	3-31
Esquire Finl Hldgs-ESQ (NCM)	0.7	Q	.175	.15	16.7	2-14	2-14	3-03
Eversource Energy-ES (NYSE)	5.0	Q	.7525	.715	5.2	3-04	3-04	3-31
FB Financial-FBK (NYSE)	1.3	Q	.19	.17	11.8	2-11	2-11	2-25
Fidelity Natl Info Svcs-FIS (NYSE)	1.8	Q	.40	.36	11.1	3-11	3-11	3-25
Franco-Nevada-FNV (NYSE)	1.1	Q	.38	.36	5.6	3-13	3-13	3-27
Franklin Electric-FELE (Nasdaq)	1.0	Q	.265	.25	6.0	2-06	2-06	2-20
Gallagher-AJG (NYSE)	0.8	Q	.65	.60	8.3	3-07	3-07	3-21
German American Bancorp-GABC (Nasdaq)	2.6	Q	.29	.27	7.4	2-10	2-10	2-20
Global Partners-GLP (NYSE)	5.3	Q	.74	.73	1.4	2-10	2-10	2-14
Hancock Whitney-HWC (Nasdaq)	2.7	Q	.45	.40	12.5	3-05	3-05	3-17
Hannu Financial-HAFC (Nasdaq)	4.2	Q	.27	.25	8.0	2-10	2-10	2-26
HCA Healthcare-HCA (NYSE)	0.9	Q	.72	.66	9.1	3-17	3-17	3-31
Hess Midstream-HESM (NYSE)	6.7	Q	.7012	.6846	2.4	2-06	2-06	2-14
Hilltop Holdings-HTH (NYSE)	2.4	Q	.18	.17	5.9	2-13	2-13	2-27
Home Bancorp-HBCP (Nasdaq)	2.1	Q	.27	.26	3.8	2-10	2-10	2-21
Howmet Aerospace-HWM (NYSE)	0.3	Q	.10	.08	25.0	2-07	2-07	2-25
Kimberly-Clark-KMB (NYSE)	3.7	Q	1.26	1.22	3.3	3-07	3-07	4-02
Las Vegas Sands-LVS (NYSE)	2.2	Q	.25	.20	25.0	2-10	2-10	2-19
Moog CI A-MOG.A (NYSE)	0.6	Q	.29	.28	3.6	2-07	2-07	2-25
Moog CI B-MOG.B (NYSE)	0.7	Q	.29	.28	3.6	2-07	2-07	2-25
MSCI-MSCI (NYSE)	1.1	Q	1.80	1.60	12.5	2-14	2-14	2-28
Murphy Oil-MUR (NYSE)	4.9	Q	.325	.30	8.3	2-18	2-18	3-03
Nextstar Media CI A-NXST (Nasdaq)	4.4	Q	1.86	1.69	10.1	2-12	2-12	2-26
Nomad Foods-NOMD (NYSE)	3.8	Q	.17	.15	13.3	2-10	2-10	2-26
Northern Oil & Gas-NOG (NYSE)	4.7	Q	.45	.42	7.1	3-28	3-28	4-30
Northrim Bancorp-NRIM (Nasdaq)	2.9	Q	.64	.62	3.2	3-06	3-06	3-14
Oak Valley Bancorp-OVLY (NCM)	1.7	S	.30	.225	33.3	2-03	2-03	2-14
OFG Bancorp-OFG (NYSE)	2.4	Q	.30	.25	20.0	3-31	3-31	4-15
Oshkosh-OSK (NYSE)	1.8	Q	.51	.46	10.9	2-17	2-14	3-03
Park National-PRK (NYSE AMER)	2.5	Q	1.07	1.06	0.9	2-14	2-14	3-31
PCB Bancorp-PCB (Nasdaq)	3.7	Q	.20	.18	11.1	2-14	2-14	2-21
Polaris-PII (NYSE)	5.4	Q	.67	.66	1.5	3-03	3-03	3-17
Quest Diagnostics-DGX (NYSE)	2.0	Q	.80	.75	6.7	4-07	4-07	4-21
S&P Global-SPGI (NYSE)	0.7	Q	.96	.91	5.5	2-26	2-26	3-12
Shell ADR-SHEL (NYSE)	4.2	Q	.716	.688	4.1	2-14	2-14	3-12
Shutterstock-SSTK (NYSE)	4.1	Q	.33	.30	10.0	3-06	3-06	3-20
Sierra Bancorp-BSSR (Nasdaq)	3.3	Q	.25	.24	4.2	2-03	2-03	2-14
Simmons First Natl CI A-SFNC (Nasdaq)	3.7	Q	.2125	.21	1.2	3-14	3-14	4-01
SJW Group-SJW (Nasdaq)	3.2	Q	.42	.40	5.0	2-10	2-10	3-03
Smurfit Westrock-SW (NYSE)	2.6	Q	.4308	.3025	42.4	2-14	2-14	3-18
Southern Copper-SCCO (NYSE)	2.3	Q	.70	.694927	0.7	2-11	2-11	2-27
Stifel Financial-SF (NYSE)	1.6	Q	.46	.42	9.5	3-03	3-03	3-17
Sunoco-SUN (NYSE)	6.1	Q	.8865	.8756	1.2	2-07	2-07	2-19
Trustmark-TRMK (Nasdaq)	2.6	Q	.24	.23	4.3	3-01	2-28	3-15
United Rentals-URI (NYSE)	0.9	Q	1.79	1.63	9.8	2-12	2-12	2-26
Unitil Corp-UTL (NYSE)	3.2	Q	.45	.425	5.9	2-13	2-13	2-28
Williams Cos-WMB (NYSE)	3.4	Q	.50	.475	5.3	3-14	3-14	3-31

Dividend Payment Reductions

Company Name-Ticker Symbol (Exchange)	Adjusted Yield	Period	To	From	Decrease	Record Date	Ex-Div Date	Payment Date
Cdn Pacific Kansas City-CP (NYSE)	0.7	Q	.131845	.140903	-6.4 %	3-28	3-28	4-28

Stock Splits/Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
Southern Copper-SCCO (NYSE)				
	0.73%	2-11	2-11	2-27
VanEck Envtl Svcs-EVX (NYSE ARCA)				
	5-for-1	2-04	2-06	2-05
Wednesday (February 5)				
Krispy Kreme			.035	
Lakeland Financial			.50	
Thursday (February 6)				
Union Bankshares			.36	
VSE			.10	
Friday (February 7)				
Coca-Cola Consolidated			2.50	
MetroCity Bankshares			.23	
Premier Financial			.31	
Saturday (February 8)				
NONE				
Sunday (February 9)				
Phillips Edison	.102		NONE	

Week's
New Highs and
Lows

NYSE	
253	74
New Highs	New Lows
Nasdaq	
334	342
New Highs	New Lows
NYSE American	
13	17
New Highs	New Lows
Only includes COMMON and REIT stocks	

NYSE American

NEW HIGHS

AdamsRscs
BM Tech
ChengheAcqnIIA
CollectiveMining
Electromed
ExodusMovement
OrlaMining
Senseonics

NEW LOWS

AtlasClear
BluerockHomes
BrazilPotash
CKX Lands
CalidiBiotherap
CleanCore
DS
1847Holdings
GrupoSimec
IvanhoeElectric
PerfectMoment
Scorpius
Toppoint

Nasdaq

NEW HIGHS

36Kr
A2ZCust2Mate
ADP
ADS-TEC
Agric&NatSolnsA
AimeilHlthTech
AkerTherap
AlignmentHlthcr
AlliegiantTravel
Allot
Alphabet A
Alphabet C
AlphaTauMed
AlphaTeknova
AlphaVestAcqn
AlterityTherap
Amazon.com
AmOutdoorBrands
AngioDynamics
AnterisTech
AspenTech
Atlasian
AtriCure
AuroraMobile
AvePoint
AvidBioservices
AxsomeTherap
BakerHughes
BankOZK
BioLifeSolns
BlackHawkAcqn
BlackSpadell
BoldEagleAcqnA
Brightcove
BrighthouseFin
BrightSpring
ByrnaTech
CantorEqPtrl
CapitalBancorp
CarGurus
Carlyle
CartesianGrwlIA
CatalystPharm
CellebriteDI
CFSB Bancorp
ChampionsOncology
CharltonAriaA
CheckPoint
CheesecakeFct

LPL Financial
Mannatech
Marx
Masimo
Materialise
Matterport
MazeTherap
MeritMedical
MetaPlatforms
Metsera
Middleby
MindTech
Mint
MirumPharm
MonoparTherap
MrCooper
NaborsEnerIIA
Nayax
NetClassTech
NetScout
NewburySTII A
NorthernTrust
NSTS Bancorp
NutexHealth
O'ReillyAuto
OakWoodsAcqnA
OneSpan
OneSpaWorld
OpportunFin
Opthea
OSI Systems
PactivEvergreen
PalantirTech
Pegasystems
PerceptiveCap
PicoCELA
PlanetImage
PLBY Group
Popular
PreformedLine
Citizens&Northern
CleanEnerFuels
CoastalFinl
CoeptisTherap
CognizantTech
CompassTherap
ConsensusCloud
ConsumerPtf
RisingDragon
Robinson
RoperTech
RoyaltyPharma
CSG Systems
CyberArkSoftware
DiginostTech
Diginex
DistokenAcqn
DocGo
Dominari
DoorDash
DT CloudStar
DTCloudAcqn
EsquireFinancial
ESSA Bancorp
EtonPharm
EvergreenA
ExlService
F5
FACTIIAcqn
FARO Tech
FifthDistrBncp
FirstBusFinSvc
FirstSeacoastBncp
FlagShipAcqn
Fortinet
FoxA
FoxB
FranklinFinSvc
FranklinWireless
FreedomHolding
Freshpet
Frontdoor
GAN
GCM Grosvenor
GlobalEOnline
GlobalStarA
GRAIL
GrandCanyonEduc
GSRIIIACqn
GuardantHealth
HealthEquity
Hesai
HuronConsulting
IBEX
icad
InariMedical
InnovSolSuprt
Insmed
Insulet
Intapp
InteractiveBrkrs
iRadimed
IsraelAcqns
JayudGblLogistics
JVSPAC Acqn A
KALA BIO
KeenVisionAcqn
KingsoftCloud
KolibriGblEnergy
KVH Inds
LakeShoreBancorp
Lensa
LexinFintech
LibertyFormOne A
LibertyLiveA
LibertyLiveC
LiquiditySvcs
LogilitySupply

ChiefsWarehouse
Chimerix
Citizens&Northern
CleanEnerFuels
CoastalFinl
CoeptisTherap
CognizantTech
CompassTherap
ConsensusCloud
ConsumerPtf
RisingDragon
Robinson
RoperTech
RoyaltyPharma
CSG Systems
CyberArkSoftware
DiginostTech
Diginex
DistokenAcqn
DocGo
Dominari
DoorDash
DT CloudStar
DTCloudAcqn
EsquireFinancial
ESSA Bancorp
EtonPharm
EvergreenA
ExlService
F5
FACTIIAcqn
FARO Tech
FifthDistrBncp
FirstBusFinSvc
FirstSeacoastBncp
FlagShipAcqn
Fortinet
FoxA
FoxB
FranklinFinSvc
FranklinWireless
FreedomHolding
Freshpet
Frontdoor
GAN
GCM Grosvenor
GlobalEOnline
GlobalStarA
GRAIL
GrandCanyonEduc
GSRIIIACqn
GuardantHealth
HealthEquity
Hesai
HuronConsulting
IBEX
icad
InariMedical
InnovSolSuprt
Insmed
Insulet
Intapp
InteractiveBrkrs
iRadimed
IsraelAcqns
JayudGblLogistics
JVSPAC Acqn A
KALA BIO
KeenVisionAcqn
KingsoftCloud
KolibriGblEnergy
KVH Inds
LakeShoreBancorp
Lensa
LexinFintech
LibertyFormOne A
LibertyLiveA
LibertyLiveC
LiquiditySvcs
LogilitySupply

NEW LOWS

1-800-FLOWERS
374Water
5EAdvMatls
60DegreesPharm
Abivax
ACELYRIN
Aclarion
AcumenPharm
AddexTherap
AdialPharm
Aditxt
AdvMicroDevices
AeriesTech
Affimed
AlaunosTherap
Algorhythm
Allakos
Allbirds
AlphaModusA
AlternusCleanEner
Alumis

AmericanRebel
AmkorTech
Annexon
AntelopeEnterprise
AppliedTherap
ArgoBlockchain
ArtivaBiotherap
AscentSolar
AtlasLithium
AtossaTherap
AvenueTherap
Ayro
Baijiayun
BeamGlobal
Beneficient
BicaraTherap
BioLineRX
BionanoGenom
BioXcelTherap
Bitfarms
Blaze
BlinkCharging
BloomZ
BlueHatInt
BonNaturalLife
BrandEngagement
BriaCellTherap
CanadianSolar
CanopyGrowth
Captivision
CARGOTherapeutics
CaribouBio
CastorMaritime
CDT EnvlTech
CelsiusHldg
Cenntro
CenturyTherap
CEROTherap
ChansonIntl
ChijetMotor
ChinaLiberalEduc
CN Energy
CNS Pharm
CO2EnTransition
Cohu
ColorStarTech
Comcast A
ConduitPharm
ConnexSports
ContextTherap
ContineumTherap
CorbusPharm
CreativeMedia
CreativeRealities
Cronos
CrownElectrokin
Cyrng
DarioHealth
DawsonGeophys
Decent
DigitalAlly
DIH US
DragonflyEnergy
Dyne Therap
EnvericBiosci
EnvirotechVeh
Euroseas
EuroTech
EvaxionBiotech
Expion360
Eyenovia
Falcon'sBeyondGbl
FemtoTech
Uni-Fuels
UnityBancorp
Veracyte
Vericel
VeriSign
VeronaPharma
Vertex
ViantTech
ViaviSolutions
VillageSuper A
VineHillCapA
VirtuFinancial
VNET
Wang&Lee
Waystar
WillametteValley
WingYipFood
Wix.com
WorldAcceptance
Xunlei
YHNAcqnI

Popular
PreformedLine
ProvidentBncp
QifuTechnology
RapidMicro
RemitlyGlobal
RF Industries
RFAcqnII
RisingDragon
Robinson
RoperTech
RoyaltyPharma
CSG Systems
CyberArkSoftware
DiginostTech
Diginex
DistokenAcqn
DocGo
Dominari
DoorDash
DT CloudStar
DTCloudAcqn
EsquireFinancial
ESSA Bancorp
EtonPharm
EvergreenA
ExlService
F5
FACTIIAcqn
FARO Tech
FifthDistrBncp
FirstBusFinSvc
FirstSeacoastBncp
FlagShipAcqn
Fortinet
FoxA
FoxB
FranklinFinSvc
FranklinWireless
FreedomHolding
Freshpet
Frontdoor
GAN
GCM Grosvenor
GlobalEOnline
GlobalStarA
GRAIL
GrandCanyonEduc
GSRIIIACqn
GuardantHealth
HealthEquity
Hesai
HuronConsulting
IBEX
icad
InariMedical
InnovSolSuprt
Insmed
Insulet
Intapp
InteractiveBrkrs
iRadimed
IsraelAcqns
JayudGblLogistics
JVSPAC Acqn A
KALA BIO
KeenVisionAcqn
KingsoftCloud
KolibriGblEnergy
KVH Inds
LakeShoreBancorp
Lensa
LexinFintech
LibertyFormOne A
LibertyLiveA
LibertyLiveC
LiquiditySvcs
LogilitySupply

NEW LOWS

1-800-FLOWERS
374Water
5EAdvMatls
60DegreesPharm
Abivax
ACELYRIN
Aclarion
AcumenPharm
AddexTherap
AdialPharm
Aditxt
AdvMicroDevices
AeriesTech
Affimed
AlaunosTherap
Algorhythm
Allakos
Allbirds
AlphaModusA
AlternusCleanEner
Alumis

Jet.AI
JupiterNeurosci
KwestMicroSys
LandstarSystem
LeapTherap
Leslie's
LiBangIntl
LichenChina
Lifeward
Littelfuse
LM Funding
LogicMark
LotusTech
Lulu'sFashion
MaidenHoldings
MarkerTherap
MaysJW
MazeTherap
MDJM
MediromHlthcr
MeiwuTechnology
Metsera
MGO Global
MicrochipTech
MidlandStBncp
MingZhuLogistics
MINK Therap
MkdwellTech
ModivCare
MoleculinBiotech
Monro
MoolecScience
MullenAuto
MultiSensorAI
NanoVibronix
NatlResearch
NewGenlvf
Nikola
NIP
NLS Pharm
NuCan
NuvveHolding
NV5Global
NVE
Oatly
OceanBiomedical
OLB Group
OmegaTherap
OmniAb
ON Semi
OneConstruction
OnKureTherap
Orangekloud
OrukaTherap
OvidTherap
P3HealthPartners
PasitheaTherap
Paysign
PDF Solutions
PepGen
PhathomPharm
Pheton
PhoenixMotor
PMGC
PopCulture
PowellMax
Primega
ProcessaPharm
ProfDiversity
ProfoundMed
ProPhaseLabs
ProtagenicTherap
PsyenceBiomed
QualigenTherap
QuoinPharm
RainEnhTech
RamacoRscsB
RegulusTherap
RelmadaTherap
RepareTherap
ReShapeLife
ReToEcoSol
RevelationBio
RF Acqn
RF Acqn A
RMR Group
SAB Biotherap
Sanfilippo
Savara
SaverOne2014
SBCMMedical
ScanTechAI
Schmid
GoPro
GreenidgeGen
Greenlane
GreenPlains
GrowGeneration
GryphonDig
HarvardBioSci
HCW Biologics
HerambaElec
HK Pharma
HookerFurnishings
HuadiIntl
ICF Intl
Ichor
IconEnergy
ICZOOMA
IGM Biosci
Immatics
Immunovant
ImperialPetro
InspireVeterinary
InteractStrength
Invivyd
IronwoodPharm

Popular
PreformedLine
ProvidentBncp
QifuTechnology
RapidMicro
RemitlyGlobal
RF Industries
RFAcqnII
RisingDragon
Robinson
RoperTech
RoyaltyPharma
CSG Systems
CyberArkSoftware
DiginostTech
Diginex
DistokenAcqn
DocGo
Dominari
DoorDash
DT CloudStar
DTCloudAcqn
EsquireFinancial
ESSA Bancorp
EtonPharm
EvergreenA
ExlService
F5
FACTIIAcqn
FARO Tech
FifthDistrBncp
FirstBusFinSvc
FirstSeacoastBncp
FlagShipAcqn
Fortinet
FoxA
FoxB
FranklinFinSvc
FranklinWireless
FreedomHolding
Freshpet
Frontdoor
GAN
GCM Grosvenor
GlobalEOnline
GlobalStarA
GRAIL
GrandCanyonEduc
GSRIIIACqn
GuardantHealth
HealthEquity
Hesai
HuronConsulting
IBEX
icad
InariMedical
InnovSolSuprt
Insmed
Insulet
Intapp
InteractiveBrkrs
iRadimed
IsraelAcqns
JayudGblLogistics
JVSPAC Acqn A
KALA BIO
KeenVisionAcqn
KingsoftCloud
KolibriGblEnergy
KVH Inds
LakeShoreBancorp
Lensa
LexinFintech
LibertyFormOne A
LibertyLiveA
LibertyLiveC
LiquiditySvcs
LogilitySupply

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AlaunosTherap
Algorhythm
Allakos
Allbirds
AlphaModusA
AlternusCleanEner
Alumis

SyrosPharm
T2Biosystems
Taoping
TCTMKidsITeduc
TechTarget
TenonMedical
TernsPharm
TetraTech
ThirdHarmonic
TilrayBrands
TNF Pharm
TNL Mediagene
Transcat
TridentDigital
TrinityBiotech
Tucovs
UnivDisplay
UniversePharm
UpstreamBio
urban-gro
VCIGlobal
Veecolnstr
VincerxPharma
VirpaxPharm
VisionMarineTech
VislinkTech
WearableDevices
WeatherfordIntl
WerewolfTherap
WheelerREIT
KKR
WindtreeTherap
Workhorse
WORKMedicalTech
XBiotech
XCHG
Y-mAbsTherap
YXT.COM
ZenasBioPharma
ZentalisPharm
ZhibaoTech
ZK Intl
ZuraBio

NYSE

NEW HIGHS

AAMissionAcqnA
AT&T
A10Networks
AbbottLabs
AdtalemGlbEduc
AgnicoEagleMines
AirProducts
AlaskaAir
AmerSports
Amerprise
ArcadiumLithium
AresAcqnII A
AresMgmt
AsburyAutomotive
AtlasEnergy
AutoZone
Bally's
BanColombia
BankNY Mellon
BectonDickson
BellRing
Bio-RadLab B
BlackBerry
BlackRock
BlackSkyTech
BootBarn
BostonSci
BoydGaming
BrinkerIntl
BristolMyers
BritishAmTob
BroadridgeFinl
BrookfieldAsset
Brookfield
BrookWHealth
CBIZ
CBRE Group
CGI A
CNH Intl
CapitalOne
CardinalHealth
Carnival
Carnival
CarriageSvcs
Celestica
Cencora
CheniereEnerPtrs
Chewy
Cloudflare
Compass
Corning
Corpay
Corvea
CurblineProp
DHI Group
Dana
Darden
DaVita
DeckersOutdoor
Deere
DeutscheBank
Dillard's
DiscoverFinSvc
DolbyLab
Dover
DutchBros
DynexCapital
EnovalntI

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5EAdvMatls
60DegreesPharm
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ACELYRIN
Aclarion
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Algorhythm
Allakos
Allbirds
AlphaModusA
AlternusCleanEner
Alumis

Equitable
FinVolution
FirstBancshares
FirstHorizon
FivePoint
Franco-Nevada
FreseniusMedCare
GATX
Genpact
Gildan
GlobusMedical
GoDaddy
GoldmanSachs
Group1Auto
GpoAvalAcc
GuarantyBcshrs
Guidewire
HSBC
HessMidstream
Hims&HersHealth
HubSpot
INNOVATE
Invesco
IamGold
InfinityNatlRscs
IntegerHoldings
InterContHtlis
IBM
JBT Marell
JPMorganChase
KKR
Kellanova
KeysightTech
KinrossGold
Klaviyo
KodiakGasSvcs
KontoorBrands
LatamAirlines
La-Z-Boy
Labcorp
LifeTime
Lindsay
LiveNationEnt
MBIA
MPLX
MRC Global
Markel
Mastercard
Medtronic
MitsubishiUFJ
MizuhoFin
Moody's
MorganStanley
NationalFuelGas
NatlPrestolnms
NatWest
NorwegCruise
Openlane
Oklo
OnHolding
OneMain
Oppenheimer A
OppFi
OriginBancorp
ParkerHannifin
Pearson
Phreesia
PitneyBowes
PlanetFitness
PlanetLabs
PlayAGS
QuestDiag
RBC Bearings
RELX
RTX
RalphLauren
RaymondJames
Reddit
Redwire
RegionalMgmt
Renasant
ResMed
Roblox
RoyalCaribbean
Rubrik
SAP
SchwabC
Sea
Semrush
ServiceNow
SharkNinja

Popular
PreformedLine
ProvidentBncp
QifuTechnology
RapidMicro
RemitlyGlobal
RF Industries
RFAcqnII
RisingDragon
Robinson
RoperTech
RoyaltyPharma
CSG Systems
CyberArkSoftware
DiginostTech
Diginex
DistokenAcqn
DocGo
Dominari
DoorDash
DT CloudStar
DTCloudAcqn
EsquireFinancial
ESSA Bancorp
EtonPharm
EvergreenA
ExlService
F5
FACTIIAcqn
FARO Tech
FifthDistrBncp
FirstBusFinSvc
FirstSeacoastBncp
FlagShipAcqn
Fortinet
FoxA
FoxB
FranklinFinSvc
FranklinWireless
FreedomHolding
Freshpet
Frontdoor
GAN
GCM Grosvenor
GlobalEOnline
GlobalStarA
GRAIL
GrandCanyonEduc
GSRIIIACqn
GuardantHealth
HealthEquity
Hesai
HuronConsulting
IBEX
icad
InariMedical
InnovSolSuprt
Insmed
Insulet
Intapp
InteractiveBrkrs
iRadimed
IsraelAcqns
JayudGblLogistics
JVSPAC Acqn A
KALA BIO
KeenVisionAcqn
KingsoftCloud
KolibriGblEnergy
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AlaunosTherap
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AlphaModusA
AlternusCleanEner
Alumis

Shift4Paymts
Shopify
Similarweb
SkechersUSA
SohoHouse
SolarWinds
SonicAutomotive
Spotify
StateStreet
StifelFinancial
Stride
Stryker
SuperGroup
TD Synnex
TKO
Tapestry
TeledyneTech
Telephone&Data
TempurSealy
3M
Tuya
Twilio
UBS Group
UGI
UnvTechInst
UnumGroup
VF
Viking
Visa
Wabtec
Walmart
WarbyParker
Waters
WeaveComms
WellsFargo
Whirlpool
Williams-Sonoma
WyndhamHtlis
XPeng
Youdao

NEW LOWS

ADC Therap
AES
AmericanAxle
ArcusBiosci
Ashland
AspenAerogels
AveryDennison
BRC
Bally's
BeazerHomes
BoozAllen
BorrDrilling
BrookdaleSrLiving
Brown-Forman A
Brown-Forman B
BungeGlobal
CableOne
Caleres
CharlesRiverLabs
ClarusMTG
Constellium
Danaher
DesktopMetal
DigitalBridge
Dow
DrReddy'sLab
EdisonIntl
EnzoBiochem
Flowco
Forestar
FreeportMcM
GeneralDynamics
GenieEnergy
Haemonetics
HarleyDavidson
HelixEnergy
Herbalife
HimalayaShipping
InfinityNatlRscs
JuniperNetworks
LightnTheBox
LiveWire
Mativ
MurphyOil
Olin
Orion
PG&E
Polaris
QuanexBldg

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AdvMicroDevices
AeriesTech
Affimed
AlaunosTherap
Algorhythm
Allakos
Allbirds
AlphaModusA
AlternusCleanEner
Alumis

RogersComm B
Rogers
SmithAO
SoloBrands
STMicroelec
Stoneridge
SunnovaEnergy

Conference Call Calendar

Company	Date	Time	Earnings-Related Period
Advanced Micro Devices	February 4	5:00PM	Q4
Aflac	February 6	8:00AM	Q4
Air Products and Chemicals	February 6	8:00AM	Q1
Align Technology	February 5	4:00PM	Q4
Allstate	February 6	9:00AM	Q4
Alphabet	February 4	4:30PM	Q4
Amazon.com	February 6	5:00PM	Q4
Amcor PLC	February 4	8:00AM	Q2
AMETEK	February 4	8:30AM	Q4
Amgen	February 4	4:30PM	Q4
Apollo Global Management	February 4	8:30AM	Q4
Archer-Daniels-Midland Co	February 4	10:00AM	Q4
Atmos Energy	February 5	9:00AM	Q1
Ball	February 4	11:00AM	Q4
Becton Dickinson and Co	February 6	8:00AM	Q1
Bio-Techne	February 5	9:00AM	Q2
Boston Scientific	February 5	8:00AM	Q4
Bristol-Myers Squibb Co	February 6	8:00AM	Q4
Bunge Global SA	February 5	8:00AM	Q4
Camden Property Trust	February 7	11:00AM	Q4
Cboe Global Markets	February 7	8:30AM	Q4
CDW	February 5	8:30AM	Q4
Cencora	February 5	8:30AM	Q1
Centene	February 4	8:30AM	Q4
Chipotle Mexican Grill	February 4	4:30PM	Q4
CMS Energy	February 6	9:30AM	Q4
Cognizant Technology Solutions	February 5	5:00PM	Q4
ConocoPhillips	February 6	12:00PM	Q4
Corpay	February 5	5:00PM	Q4
Corteva	February 6	9:00AM	Q4
Cummins	February 4	10:00AM	Q4
Dayforce	February 5	8:00AM	Q4
Electronic Arts	February 4	5:00PM	Q3
Emerson Electric Co	February 5	8:30AM	Q1
Enphase Energy	February 4	4:30PM	Q4
Essex Property Trust	February 5	12:00PM	Q4
Expedia	February 6	4:30PM	Q4
Fiserv	February 5	8:00AM	Q4
FMCC	February 4	5:00PM	Q4
Ford Motor Co	February 5	5:00PM	Q4
Fox	February 4	8:30AM	Q2
Gartner	February 4	8:00AM	Q4
Global Life	February 6	11:00AM	Q4
Healthpeak Properties	February 4	10:00AM	Q4
Hilton Worldwide Holdings	February 6	9:00AM	Q4
Hologic	February 5	4:30PM	Q1
Honeywell International	February 6	8:30AM	Q4
Huntington Ingalls Industries	February 6	9:00AM	Q4
IDEX	February 5	10:30AM	Q4
Illinois Tool Works	February 5	10:00AM	Q4
Intercontinental Exchange	February 6	8:30AM	Q4
Iqvia Holdings	February 6	9:00AM	Q4
Jack Henry & Associates	February 5	8:45AM	Q2
Jacobs Solutions	February 4	10:00AM	Q1
Kenvue	February 6	8:00AM	Q4
Kimco Realty	February 7	8:30AM	Q4
KKR & Co	February 4	10:00AM	Q4
Labcorp Holdings	February 6	9:00AM	Q4
Linde PLC	February 6	9:00AM	Q4
Herbalife	February 6	10:30AM	Q4
Marketaxess Holdings	February 5	8:30AM	Q4
Microchip Technology	February 6	5:00PM	Q3
Molina Healthcare	February 6	8:00AM	Q4
Mondelez International	February 4	5:00PM	Q4
Monolithic Power Systems	February 6	5:00PM	Q4
News	February 5	5:00PM	Q2
NXP Semiconductors NV	February 4	8:00AM	Q4
Old Dominion Freight Line	February 5	10:00AM	Q4
Omnicom	February 4	4:30PM	Q4
Palantir Technologies	February 3	5:00PM	Q4
Pentair PLC	February 4	9:00AM	Q4
Pfizer	February 4	10:30AM	Q4
Pripal Financial	February 7	9:00AM	Q4
PTC	February 5	5:00PM	Q1
Qualcomm	February 5	4:45PM	Q1
Ralph Lauren	February 6	9:00AM	Q3
Regency Centers	February 7	11:00AM	Q4
Regeneron Pharmaceuticals	February 4	8:30AM	Q4
Simon Property	February 4	5:00PM	Q4
Skyworks Solutions	February 5	4:30PM	Q1
Snap-On	February 6	10:00AM	Q4
T Rowe Price	February 5	8:00AM	Q4
Take-Two Interactive Software	February 6	4:30PM	Q3
Tapestry	February 6	8:00AM	Q2
TraneDigm	February 4	11:00AM	Q1
Tyson Foods	February 3	9:00AM	Q1
Uber Technologies	February 5	8:00AM	Q4
UDR	February 6	12:00PM	Q4
VeriSign	February 6	4:30PM	Q4
WEC Energy	February 4	2:00PM	Q4
Willis Towers Watson PLC	February 4	9:00AM	Q4
Yum! Brands	February 6	8:15AM	Q4

Source: LSEG

Barron's 50-Stock Average

This index is a weighted average of 50 leading issues. Useful in security valuation. Source: Barron's Stats

	Jan 30 2025	Jan 23 2025	Jan 2024	Yr-to-Yr % Chg
S&P 500 Index	6071.17	6118.71	4786.01	26.85
Barron's 50 Index	14650.87	14618.36	12305	19.07
Projected quarterly earn	140.93	128.64	152.83	-7.79
Annualized projected earn	563.72	514.58	611.32	-7.79
Annualized projected P/E	25.99	28.41	20.13	29.11
Five-year average earn	548.67	543.75	530.9	3.34
Five-year average P/E	26.70	26.88	23.18	15.22
Year-end earn	540.42	528.13	681.4	-20.68
Year-end P/E	27.11	27.68	18.06	50.12
Year-end earns yield, %	3.69	3.61	5.5	-33.39
Best grade bond yields, %	4.85	4.90	3.7	29.94
Bond yields/stock ylds, %	1.31	1.36	0.67	95.07
Actual year-end divs	266.36	266.36	253.42	5.11
Actual yr-end divs yld, %	1.82	1.82	2.06	-11.73

OTHER VOICES

Anyone who thinks the **strongest Chinese leader since Mao Zedong** will bow to Donald Trump's whims hasn't been paying attention.



President Donald Trump, left, is misreading Chinese leader Xi Jinping all over again.

The Trade War Is Coming. China's Xi Is Ready This Time.

The buckle-your-seatbelts wildness of President Donald Trump's first days back in office has Beijing in a whirl.

That isn't the spin coming from Chinese leader Xi Jinping's government. From the halls of Beijing power to the conference rooms in Davos, the official stance is cautious optimism. Xi's Communist Party is talking of "win-win" solutions to tensions, such as importing more goods from around the globe.

Trump is all of a sudden talking down tensions, too. The absence of

BY WILLIAM PESEK

The writer is a longtime Asia opinion writer, based in Tokyo. He is a former columnist for Barron's and Bloomberg and is the author of Japanization: What the World Can Learn from Japan's Lost Decades.

"day one" tariffs shocked China. So did Trump saying on Jan. 24 that he would "rather not" make good on threats to tax all mainland goods.

Yet Trumpworld's first days at the controls should leave little doubt that the giant trade war is coming.

Look no further than how quickly Trump is moving to impose levies on Canada and Mexico. And how sharply Trump pivoted toward the trade equivalent of DEFCON One with Colombia at the slightest diplomatic hiccup.

Behind the scenes, the team of China hawks Trump has hired is getting to work: Marco Rubio for secretary of state, Mike Waltz for national

security adviser, Pete Hegseth to run the Pentagon, and John Ratcliffe to take over the CIA. That isn't a team you assemble if a Xi bromance is on your mind.

Even Scott Bessent, who many hope will be an old-school centrist Republican as Treasury secretary, seems to be learning his MAGA talking points in a hurry. At his confirmation hearing, Bessent accused Beijing of flooding the globe with cheap goods to finance its military ambitions. He was confirmed 68-29 on Monday.

If this hedge fund billionaire really believes China has "the most imbalanced economy in the history of the world" and that it might be suffering a "severe recession/depression," he would be shorting the place, not gearing up to extract trade wins from an \$18 trillion economy on the brink.

This gets us to Xi. Anyone who thinks the strongest Chinese leader since Mao Zedong will bow to Trump's whims hasn't been paying attention. Xi will surely work with Trump to try to keep the geopolitical peace. But Xi and his party aren't about to lower China's trade defenses as Trump 2.0 expects.

Just as Trump remade U.S. politics in his image, Xi made his reign synonymous with the Chinese century. From time to time, Chinese censors have to block trolling internet memes depicting Xi replacing Mao's image in Tiananmen Square.

Xi also understands that Trump 2.0 has a 1980s mind-set that's ill-suited to Asia circa 2025. The tenets of Trumponomics are ripped from the Ronald Reagan playbook. They include a heavy reliance on "trickle-down economics," a weaker dollar, and punishing tariffs.

As Trump tries to drag the globe back to a system that no longer exists, China is picking up the pace on dominating the future. Then the Nasdaq fell 3.1% on Monday as Chinese artificial-intelligence start-up DeepSeek rocked global markets. Its more cost-effective model raises questions about America's tech dominance.

Trump can't be happy that the DeepSeek selloff stole his thunder. Or that the \$500 billion Stargate AI infra-

structure project Trump touted at the White House on Jan. 21 is already looking like old news.

Sure, Xi's party had a seriously bad 2024. China's property crisis is producing its worst deflationary streak since the 1997 Asian financial crisis. The crisis bears Xi's fingerprints—and Beijing's all too glacial responses.

It's still the case, though, that Trump is far more dedicated to turning back clocks than ensuring it is America's time to write the future of innovation. He will be hyperfocused on how Xi responds to this calm before the Trumpian storm to come.

But will Beijing even play along with Trump's "art of the deal" act? Before long, Team Trump will realize that Xi isn't the late Shinzo Abe.

Japan's prime minister was a willing pawn during Trump's first presidency. Abe submitted to a bilateral trade deal, vouched for Trump in global circles, bought him expensive gifts, and even nominated him for a Nobel Peace Prize. All this, despite Trump having reneged on the Trans-Pacific Partnership, the cornerstone of Tokyo's effort to contain China, and empowering North Korea at the expense of Japan's national security.

Xi isn't that guy, no matter what Trump might believe. Once that dawns on Trump, he is likely to don his "Tariff Man" cape. The pivot from patience to "shock and awe"—with tariffs of 60% or more on all Chinese goods—will make heads spin.

Xi won't willingly play the supplicant role Trump expects of world leaders. Beijing, for example, just launched a probe of U.S. government subsidies to semiconductor companies. It is looking into alleged "inappropriate conduct" by clothing giant **PVH**, the parent company of brands Calvin Klein and Tommy Hilfiger. Xi's men also like to point out in state media that China is reducing its holdings of U.S. Treasury securities.

If the Tariff Man of Trump's self-mythology realizes he has met his match in Beijing, the turbulence to come could shock us all. Either way, a giant trade clash is likely to be one of the key promises Trump is remembered for keeping. **B**

RETIREMENT

New Rules Take Effect For Inherited IRAs

BY ELIZABETH O'BRIEN

Starting this year, many people must make withdrawals from individual retirement accounts they inherited in 2020 or after. The rules are complex, but if you plan wisely, you can avoid an outside tax bill down the line.

The big change this year is that the Internal Revenue Service is ending a grace period for annual withdrawals from certain inherited IRAs. From 2020 to 2024, the IRS waived required minimum distributions from IRAs inherited during that time by most nonspouse beneficiaries; but the agency kept the clock ticking on the 10-year period for heirs to drain their inherited accounts, a rule change that came about in the Secure Act of 2019.

Today, certain IRA heirs must empty accounts by the end of the tenth year after the year of the original owner's death. Those who inherited an account in 2020 must empty—and pay income taxes on—the entire account by Dec. 31, 2030.

RMD rules must be also followed, and heirs who took advantage of the grace period now have fewer years in which to settle their obligations with Uncle Sam. "The relief the IRS gave lulled people into a false sense of security," says Ed Slott, founder of IRAhelp.com.

RMDs must be taken by Dec. 31. It may be tempting to take the minimum to keep your taxes low. But that will only delay the pain. If the account is healthy and you don't pace your withdrawals, you will face a big one-time hit in the tenth year, Slott says. The consequences of a large income boost in the tenth year could extend beyond a big tax bill to include, for example, a family's eligibility for college financial aid or higher Medicare premiums.

The 10-year and reinstated RMD rules don't apply to everyone. Here's what else to know:

What if I inherited an IRA before 2020? The new rules don't apply. You are

grandfathered into the so-called stretch IRA rules that applied before, which allow you to make withdrawals based on your life expectancy, over your lifetime.

What if I inherited an IRA from my spouse? None of the changes apply to spouses, regardless of when you inherited the account. You can stretch distributions over your lifetime. Surviving spouses are part of a category of special heirs called "eligible designated beneficiaries." Also included in this group are heirs who are no more than 10 years younger than the original IRA owner, those who are chronically ill or disabled, and minor children—not grandchildren—of the original owner. Eligible designated beneficiaries aren't subject to the new rules and can stretch withdrawals over their lifetimes.

What if I inherited a Roth IRA? You aren't subject to annual RMD requirements in years one through nine, yet you are subject to the 10-year rule. If you don't need the money sooner, you can let it grow tax-free until the 10-year period ends and then withdraw it all tax-free.

What if I inherited a traditional IRA after 2019 from someone who hadn't yet begun taking RMDs? You aren't subject to the annual RMD requirement in years one through nine, but you are subject to the 10-year rule.

What if I inherited a traditional IRA after 2019 from someone who had begun taking RMDs? You are subject to the reinstated RMD rule and the 10-year rule (unless you are an eligible designated beneficiary). Technically, as long as the original owner had reached the required beginning date for RMDs—currently April 1 of the year following the calendar year in which he or she reached 73—heirs must take RMDs whether the original owner actually took them or not.

You can use the single life-expectancy tables on IRS Form 590-B to calculate your RMD. Of course, there's no need to calculate to the penny if you plan on withdrawing much more than required. **E**

MAILBAG

A No-Confidence Vote on America?

To the Editor:

Toward the end of "High Interest Rates Are Hammering Investors. What Lies Ahead Could Be Worse" (Cover Story, Jan. 24), BofA Global Research's Michael Harnett invokes the specter of investors fleeing Treasuries in a no-confidence vote on America. That raises the question of where that money would go. European governments have similar debt issues, and relative to Japan we're a paragon of fiscal rectitude. However, China has been paring its Treasury holdings for years and using some of the proceeds to buy gold. My fear is that other major players will do likewise, creating a snowball effect that ultimately buries us all.

Gene Sweet
Chicago

To the Editor:

Randall W. Forsyth's article regarding why interest rates could remain high, or even move higher, is compelling in its logic. Debt to gross domestic product has been steadily rising while interest rates are low compared with historical norms. Economists used to argue that long rates should be the projected rate of inflation plus 2% to 3% to compensate lenders for the use of their money. That rule has broken down in recent years due to quantitative easing and the Federal Reserve keeping rates artificially low. As Forsyth convincingly argues, deficits will remain high or even move higher with President Donald Trump's stated policies. His demands for lower rates will be ignored by market participants who base their demands on market forces, not rhetoric.

Robert M. Sussman
Paradise Valley, Ariz.

Late-Night-Tweet Funds

To the Editor:

Markets that I have invested in for 40 years love innovation and growth. What

they don't like is chaos and uncertainty, or an administration that wants to fight or change the Fed ("Trump Will Take the Stock Market on a Bumpy, if Prosperous, Ride. What to Do Now," Up & Down Wall Street, Jan. 24). Remember, markets are a stairway up and an elevator down. I firmly believe that the liquidation breaks, both up and down, will be the wildest in years after the election honeymoon period is over. Having some cash available to buy a stock dislocation from a late-night tweet will be more important than ever in 2025.

Larry Dannemiller
On Barrons.com

Social Security: Take It

To the Editor:

If you love your job, keep working ("Trump, Social Security, and When to Claim Early," Jan. 24). But for those who are fortunate and able to choose whether to take Social Security or not, the choice is easy: Take it. If you don't need it, invest it.

In addition, you allow your individual retirement account/401(k) to compound more since you are taking less out. Also, your sequence-of-returns risk is lowered. Finally, unless you know the exact date you are going to die, well, then, the choice is always now.

Edward Vincent
On Barrons.com

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